

If you are in any doubt about the contents of this Registration Document or as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This Registration Document and the Securities Note and Summary Document, which together comprise a prospectus (the “**Prospectus**”) relating to the Company, prepared in accordance with the prospectus rules of the Financial Services Authority (the “**Prospectus Rules**”) made under section 84 of FSMA, has been made available to the public as required by the Prospectus Rules. The Prospectus has been approved by the Financial Services Authority under section 85 of FSMA and the Company has requested that the Financial Services Authority provides a certificate that the Prospectus is a prospectus drawn up in accordance with the Prospectus Rules and a copy of the Prospectus and of the Dutch and French translation of the summary of the Prospectus to the Belgian Banking, Finance and Insurance Commission (“*Commissie voor het Bank-, Financie- en Assurantiewezen / Commission bancaire, financière et des assurances*”) (the “**CBFA**”).

The Company and the Directors, whose names appear on page 9 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

OPPORTUNITY INVESTMENT MANAGEMENT PLC

(Incorporated and registered in England and Wales with registered no. 3794223)

SHARE REGISTRATION DOCUMENT

This Registration Document does not constitute an offer to sell, or a solicitation of an offer to buy, shares or warrants in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, South Africa, or Japan.

This Registration Document is valid for a period of up to 12 months following its publication. The prospectus for any issuance of new shares or securities that can be converted or exchanged into shares in the Company may for a period of up to 12 months from the date of the publication of this Registration Document consist of this Registration Document, a summary document and a securities note applicable to each issue and subject to a separate approval.

This Registration Document contains information on the Group, its business, operations and its financial condition. Any securities note shall contain information concerning the respective securities to be offered or admitted to public trading.

23 July 2010

CONTENTS

	<i>Page</i>
PART I	3
RISK FACTORS RELATING TO THE GROUP	3
PART II	9
INFORMATION ON THE COMPANY	9
HISTORY OF THE GROUP AND BUSINESS OVERVIEW	11
1. Introduction.....	11
2. Group strategy.....	14
3. History.....	15
4. G. Fleischhauer.....	16
5. Key strengths.....	18
6. Current trading and future prospects.....	18
7. Material tangible fixed assets.....	18
PART IV	19
OPERATING AND FINANCIAL REVIEW	19
1. Summary of financial information on the OIM Group.....	19
2. Operating review.....	22
3. Risk factors.....	22
4. Financial review.....	22
5. Liquidity and capital resources.....	24
PART V	26
FINANCIAL INFORMATION RELATING TO THE OIM GROUP	26
PART VI	54
ADDITIONAL INFORMATION	54
1. Directors, Advisors, Consultants and Senior Managers.....	54
2. Directors' remuneration and benefits.....	58
3. Directors' service contracts and letters of appointment.....	59
4. Corporate Governance and committees.....	60
5. Employees.....	65
6. Directors' interests.....	66
7. Substantial and controlling Shareholders.....	67
8. Related party disclosures.....	68
9. Governmental, legal and arbitration proceedings.....	69
10. Share Capital.....	70
11. Warrants.....	71
12. Share options.....	71
13. Dividend policy.....	73
14. Significant change statement.....	73
15. Changes in share capital.....	73
16. Memorandum and Articles of Association.....	76
17. Mandatory takeover bids, squeeze-out and sell-out.....	82
18. Disclosure of information.....	84
19. Market regulation.....	85
20. Competent Authority and continuing obligations.....	85
21. Material contracts.....	85
22. Subsidiaries.....	86
23. Domicile and principal place of business.....	87
24. General.....	87
25. Availability of documents.....	88
DEFINITIONS	89

PART I

RISK FACTORS RELATING TO THE GROUP

An investment in the Ordinary Shares involves a high degree of risk. Accordingly prospective investors should carefully consider all the information contained in this Registration Document, including the specific risk factors described below in addition to the other information contained in this Registration Document before investing in the Ordinary Shares. The risks and uncertainties described below, which are not set out in any particular order of priority, are the material risk factors facing the Group, which are currently known to the Directors. Additional risks and uncertainties which are not presently known or which are currently deemed immaterial, may also have a material adverse effect on the Group's business, financial condition and operational performance.

If any or a combination of the following risks materialise, the Group's business, financial condition and operational performance could be materially and adversely affected to the detriment of the Group and its Shareholders. In this event, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

An investment in the Ordinary Shares may not be suitable for all of the recipients of this Registration Document. Before making an investment decision, prospective investors should consult an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her.

Net losses since incorporation; significant restructuring of the Group and cancellation of share premium account

Since its formation in June 1999, the Company has incurred losses. The Group has been restructured several times but as at 31 December 2009, the Company still had negative reserves of €53,587,812. Further to a resolution of Shareholders passed at a general meeting held on 23 March 2010, and pursuant to a Court Order granted on 21 April 2010, the Company's share premium account was cancelled and as a result, the negative reserves of the Company were reduced to €546,184. Although the current trading results of the Group should enable the Company's subsidiaries to declare dividends and upstream those dividends to the Company to create positive distributable reserves available for distribution, it is not possible to state with certainty when the Company will be in a position to pay dividends to its Shareholders.

Economic downturn

The success of G. Fleischhauer is reliant on customer spending. A continuing economic downturn will result in a reduction in spending and will have a direct impact on the revenues and profits achieved by G. Fleischhauer and may therefore affect the Group's business, financial condition and operational performance. The management of G. Fleischhauer monitors economic conditions and its marketing strategies are modified to reflect market conditions.

The Group may not be able to expand into new markets

An element of the Group's strategy for growth envisages the Group selling new or existing products and services into other territories or countries or into new markets. There can be no guarantee that the Group will successfully execute this strategy for growth which may have a material adverse effect on future revenue and profitability.

The Group is exposed to the risk of changes in government legislation or policy

The Group's products and services are subject to industry driven standards and governmental regulation. Changes to such standards and regulation in the future could give rise to increased costs being incurred by the Group associated with required remedial measures any of which could have a material adverse effect on the business and financial performance of the Group.

High proportion of fixed overheads

A large proportion of the Group's overheads are fixed, primarily manpower and related costs. Any significant reduction in revenue may lead to the Group becoming unable to cover such costs. The Directors closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented when a decline in revenues is anticipated.

Competition

The market in which G. Fleischhauer operates is very competitive and there is ongoing pressure to win new customers and maintain existing customers with consequent downwards pressure on margins. The Group implements a policy of price monitoring and ongoing market research to mitigate this risk.

Competitors may be able to respond more quickly to client demands and/or to devote greater resources to the development, promotion and sales of their services than the Group. The Group's current and potential competitors may develop and introduce new competing services that could be priced lower, provide superior performance or achieve greater market acceptance than the Group's services. The Group's current and potential competitors have established, or may establish, financial and strategic relationships among themselves or with existing or potential clients or other third parties to increase the ability of their services to address client needs. Accordingly, it is possible that new competitors or alliances among competitors could emerge and rapidly acquire significant market share.

Attraction and retention of key employees

The Group depends on members of its senior management team. Whilst it has entered into contractual arrangements with the aim of securing the services of each of its key personnel, the retention of their services cannot be guaranteed. Whilst the Group is not dependent on any one key employee, the loss of two or more key employees at any particular time could be seriously detrimental to the Group's prospects. Finding and hiring replacements for its senior management team could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact the Group's financial results. The Group's success depends upon its ability to attract and motivate highly skilled technical, managerial, marketing, sales and client support personnel. Because competition to attract such personnel is intense in both the industries and in the localities in which the Group is based or operating, the Group may experience difficulty in attracting, integrating or retaining the number of qualified personnel needed to successfully implement its business strategy. If the Group is delayed in recruiting key employees, it may be forced to incur significant additional recruitment, compensation and relocation expenses. If it is unable to hire and retain such personnel in the future, the Group may not be able to operate its business as it does today or meet the needs of its customers or enter new market areas or introduce new products.

Fluctuations in currency exchange rates

The Group's revenues and the majority of the Group's costs are denominated in Euros. As a result, the Group results are reported in Euros. Any transactions between the Company and its overseas subsidiaries expose the Group to exchange rate risk. The Group does not operate any type of hedging programme to mitigate this risk; as a result, the financial performance of the Group may be adversely impacted by foreign currency fluctuations.

The Group's objectives may not be fulfilled

The value of an investment in the Company is dependent upon the Group's successful implementation of its strategy and achievement of its goals as set out in this document. There can be no guarantee that the Group will achieve the level of success that the Board expects.

Filings, Shareholdings and Company history

To the best of the Company's knowledge and belief all filings which are legally required to be made with the Registrar of Companies in England and Wales ("**Registrar**") are currently up-to-date. However, the Company has not in the past always filed its accounts, annual returns and returns of allotments of shares in good time or accurately which has given rise to fines from the Registrar and to uncertainty in respect of the exact identity of its Shareholders. Although the Company has spent a considerable time updating its records, there can be no guarantee that its register of members is correct.

The share capital of the Company was consolidated on 29 October 2004 so that every 10 shares of 1 penny each were consolidated into one Ordinary Share and new share certificates were issued accordingly. There may however be a number of Shareholders who obtained their Ordinary Shares whilst the Company was traded on Nasdaq Europe

(formerly known as EASDAQ) and subsequently on Eurolist by Euronext Brussels, who continue to hold share certificates in respect of one penny shares. The Company has attempted to trace all its Shareholders by way of newspaper advertisements in the Financial Times across Europe, the Financiële Dagblad in the Netherlands and De Tijd in Belgium in order to verify its register of members, but there can be no guarantee that the Company's current register is completely up to date.

Due to the restructuring and change of management and the resulting issues which the Company encountered in the period up to 2004 and which led to the Company being delisted from Eurolist by Euronext Brussels in 2007, the Company does not have complete records for the period prior to 2004. The Directors have to the best of their knowledge gathered, analysed and processed all available corporate documents; however, certain matters unknown to the Directors may nevertheless still exist.

Risks associated with the Company's acquisition strategy

The future expansion of the Group will depend on the Directors' ability to implement the Group's acquisition strategy pursuant to which it proposes, subject to the availability of appropriate funding, to acquire other businesses with a view to incorporating them into the Group's existing business. As part of this strategy, the Company will seek to acquire a company of a similar size to G. Fleischhauer. While the Directors are optimistic about the Company's prospects, the Company may be unable to identify suitable investment opportunities.

The ability of the Company to implement its acquisition strategy could be adversely affected by changes in the economy and/or in the sector in which it is seeking to invest. Although the Company has a defined acquisition strategy, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all.

The Company may face competition from various organisations wishing to invest in similar businesses and companies. Some of these competitors may have greater resources than the Company. There can be no assurance that such competition will not limit the Company's ability to implement its investment strategy.

In addition, acquisitions involve a number of risks, including:

- the difficulty of integrating the operations and personnel of the acquired business;
- the potential disruption of the Group's ongoing business and distraction of management;
- unanticipated expenses and delays relating to completing acquisitions;
- the management of geographically remote units;
- the maintenance of uniform standards, controls, procedures and policies;

- the impairment of relationships with employees and customers; and
- risks of entering markets or types of businesses in which the Group has limited or no direct experience.

As a result of these and other risks, the Company may not realise anticipated benefits from its acquisitions. Failure to achieve these benefits could materially harm the Group's business.

Acquisitions may also involve spending significant funds, incurring debt or issuing additional securities.

Whilst the Directors are satisfied that the working capital available to the Group will, from the date of this document, be sufficient for its present requirements, i.e. at least 12 months from the date of this document and that the Group is in a position to meet all its contractual obligations and other capital commitments, it is possible that the Group may need to raise additional capital in the future in order to develop its business and take advantage of any acquisition opportunities which may arise.

Any additional equity financing may be dilutive to shareholders, and debt financing, if available may involve restrictions on financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its anticipated expansion. There is no guarantee that the prevailing market conditions will allow for such fundraising or that new investors will be prepared to subscribe for Ordinary Shares.

At the date of this document, no acquisitions are being contemplated by the Directors and the Directors do not anticipate that further funds are needed for the next twelve months. However, the Directors do not rule out opportunities becoming available in the future and if in the longer term the Company expends significant funds or incurs debt in acquiring other businesses which provide synergies with existing activities, its ability to obtain financing could decline and the Group may be vulnerable to economic downturns and competitive pressures.

The Group may encounter difficulties in managing its growth

The Company expects the Group to experience significant growth in the number of its employees and the scope of its operations over the next several years. To manage the anticipated future growth, the Group must continue to implement and improve its managerial, operational and financial systems, and continue to recruit and train additional qualified personnel. Due to the Group's limited resources, it may not be able to effectively manage the expansion of the Group's operations or to recruit and train additional qualified personnel. The expansion of the Group's operations may lead to significant costs and may divert its management and business development resources. Any inability to manage growth could delay the execution of the Group's business plans, which would adversely affect the Group's results.

Risk of system defect and product liability exposure

The communications systems (including software) and hardware developed by the Group may contain significant undetected operating errors when installed on the premises of a customer or as new versions are installed. Although the Group tests its products before installation, there can be no assurance that operating errors will not be found after customers begin to use the products. Any operating error in the Group's products may result in decreased revenue or increased expenses because of adverse publicity, reduced orders, product returns, uncollectible accounts receivable, delays in collecting accounts receivable and additional and unexpected costs of further product development to correct the errors. Sales of the Group's products involve the inherent risk of product liability claims against the Group.

The Group currently does not maintain comprehensive product liability insurance. While no product liability claims have been made against the Group in the past, there can be no assurance that such claims will not arise in future. Any substantial uninsured liability would have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, there can be no assurance that any collaborators or licensors of the Group will agree to indemnify the Group or be sufficiently insured or have a net worth sufficient to satisfy any such claims.

Trading market for the Shares and absence of liquid market

Prior to Euronext Admission, there has been no public trading market for the Ordinary Shares since the Company was delisted from Eurolist by Euronext Brussels. There can be no assurance that an active trading market in the Ordinary Shares will develop or be sustained following Euronext Admission or that the trading price of the Ordinary Shares will not decline below the price at which any Ordinary Shares have been or may in the future be acquired. There can be no assurance that such volatility will not adversely affect the price of Ordinary Shares in the future. Announcements of new products and services by the Group or its competitors, technological innovations, disputes regarding patents or other proprietary rights, regulatory developments and economic and external factors, as well as period-to-period fluctuations in the Group's financial results, may also have a significant effect on the market price of the Ordinary Shares.

In addition, international stock markets have from time to time experienced, and may continue to experience, extreme price and volume fluctuations, which has affected the market prices of securities and which has often been unrelated to the operating performance of the specific companies. These broad market fluctuations, as well as general economical and political conditions, could adversely affect the market price of the Ordinary Shares.

PART II

INFORMATION ON THE COMPANY

Directors	Dr Jan Eeuwe Haag - Non Executive Chairman Marius Ritskes – Chief Executive Officer Thomas Vincent Ackerly – Non Executive Director Dr Reinhard Krafft – Non Executive Director
Company Secretary	Helena Elizabeth Roberta de Kok
Legal and commercial name of the Company	Opportunity Investment Management plc
Country of incorporation and registered number	Incorporated and registered in England and Wales on 18 June 1999 under the Companies Act 1985 (as amended) with registered number 3794223
Legal form	The Company was incorporated and registered in England and Wales on 18 June 1999 under the Companies Act 1985 as a public company limited by shares with the name Algo Vision plc. On 11 November 2004 the Company changed its name to Opportunity Investment Management plc
Principal Legislation	The principal legislation under which the Company operates is the 2006 Act and the regulations made thereunder
Domicile	The Company is domiciled in UK
Registered Office	30 Old Burlington Street London W1S 3NL United Kingdom
Principal Place of Business	Oldenburger Allee, 36/38 30659 Hannover Germany (telephone no. 00 49 511616807-1) ¹

¹ Although the Group's principal place of business is in Germany, the Group is managed from various locations in the Netherlands.

English Solicitors to the Company Davenport Lyons
30 Old Burlington Street
London
W1S 3NL
United Kingdom

Belgian Solicitors to the Company Stibbe cvba
Central Plaza
Loksumstraat 25
BE 1000 Brussels
Belgium

Auditors and Reporting Accountants BDO LLP
2 City Place
Beehive Ring Road
Gatwick, West Sussex
RH6 OPA,
United Kingdom

Principal Bankers Sparkasse Hannover
Aegidientorplatz 1
Postfach 145
30001 Hannover
Germany

Norddeutsche Landesbank
Friedrichswall 10
30159 Hannover
Germany

Registrars Capita Registrars plc
The Registry
34, Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

Date of this Registration Document 23 July 2010

PART III

HISTORY OF THE GROUP AND BUSINESS OVERVIEW

1. Introduction

Background

Opportunity Investment Management plc was incorporated as a public company limited by shares on 18 June 1999 under the name Algo Vision plc to carry on the business of developing software and data compression technology. The Company was admitted to trading on Nasdaq Europe SA/NV (formerly known as EASDAQ) on 23 July 1999. Following the decision of the shareholders of Nasdaq Europe SA/NV on 26 June 2003 to discontinue the operations of Nasdaq Europe SA/NV, the Company's share capital was subsequently listed on Eurolist by Euronext Brussels (formerly known as the First, Second and New Markets of Euronext Brussels). Pursuant to the Royal Decree of 26 June 2003 regarding several provisions with respect to secondary markets for financial instruments, the CBFA granted the Company an exemption from the obligation to publish a prospectus for its admission to listing on Eurolist by Euronext Brussels. Due to the Company subsequently not drawing up a prospectus and having it approved by the CBFA in respect of new shares that it had subsequently issued and failing to fulfil its continuing obligations, the Company was delisted from Eurolist by Euronext Brussels on 6 March 2007.

Since 2004 the OIM Group has undertaken a major restructuring involving inter alia, the disposal of a number of its subsidiary companies and has concentrated on developing its core business of the design and implementation of technical solutions through its interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG in Germany. The Group is now in a position to continue with the execution of its growth strategy and intends to seek opportunities to acquire businesses in complementary areas.

Overview

The Company's main activity is that of a holding company. Its principal trading business is carried on by its subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG, which provides services and the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology throughout Germany. The Company now intends to acquire businesses which offer synergies with existing activities, as well as companies in other industries and/or complementary lines of business with a view to generating income from the restructuring and subsequent realisation of these assets.

Group's Operations

The majority of the Group's operations currently comprise the activities undertaken by G. Fleischhauer Ingenieur-Büro GmbH & Co KG. The Group's interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG is held as to 60.6% through its wholly-owned subsidiary, Algo Vision Systems GmbH and as to 35.3% through the Company.

The equity of G. Fleischhauer Ingenieur-Büro GmbH & Co KG was until 9 July 2010 held as follows:

59.58 % was held by Algo Vision Systems GmbH;
35.08 % was held by Mercurius Beleggingsmaatschappij BV (“**Mercurius**”);
1.24 % was held by Wilhelm Meyer Verwaltungsgesellschaft mbH; and
4.1 % was held by Karsten Meyer.

Algo Vision Systems GmbH was until 9 July 2010 the owner of 80 % of the equity in Wilhelm Meyer Verwaltungsgesellschaft mbH, which acts as the managing partner of G. Fleischhauer Ingenieur-Büro GmbH & Co KG with the remaining 20% of the equity being held by Mercurius.

Wilhelm Meyer Verwaltungsgesellschaft mbH in turn held an interest of 1.24% in G. Fleischhauer Ingenieur-Büro GmbH & Co KG. Therefore, on a consolidated basis, the equity in G. Fleischhauer Ingenieur-Büro GmbH & Co KG was until 9 July 2010 held as follows: as to 60.6% by the Group (through Algo Vision Systems GmbH), as to 35.3% by Mercurius and as to 4.1% by Mr Karsten Meyer.

On 9 July 2010, the Group acquired Mercurius’ 20% equity interest in Wilhelm Meyer Verwaltungsgesellschaft mbH and its 35.08% limited partner’s interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG in exchange for which 1,951,847 Ordinary Shares were issued to Mercurius. Further details of this agreement are set out in paragraph 21 of Part VI of this document.

The Group now therefore owns indirectly (via Wilhelm Meyer Verwaltungsgesellschaft mbH, of which the Group now holds 100 % of its equity) and directly, 95.9 % of the equity in G. Fleischhauer Ingenieur-Büro GmbH & Co KG. Mr Meyer retains his minority stake of 4.1%.

The Company also owns 75% of the issued share capital of MySparta AG, a company which currently has a trading facility on the “Berliner Freiverkehr”. It is the intention that MySparta AG will be used by the Group as a vehicle for some of its proposed acquisitions of one or more growing and/or profitable businesses which satisfy the defined criteria in line with the overall growth strategy of the Group.

Group Structure

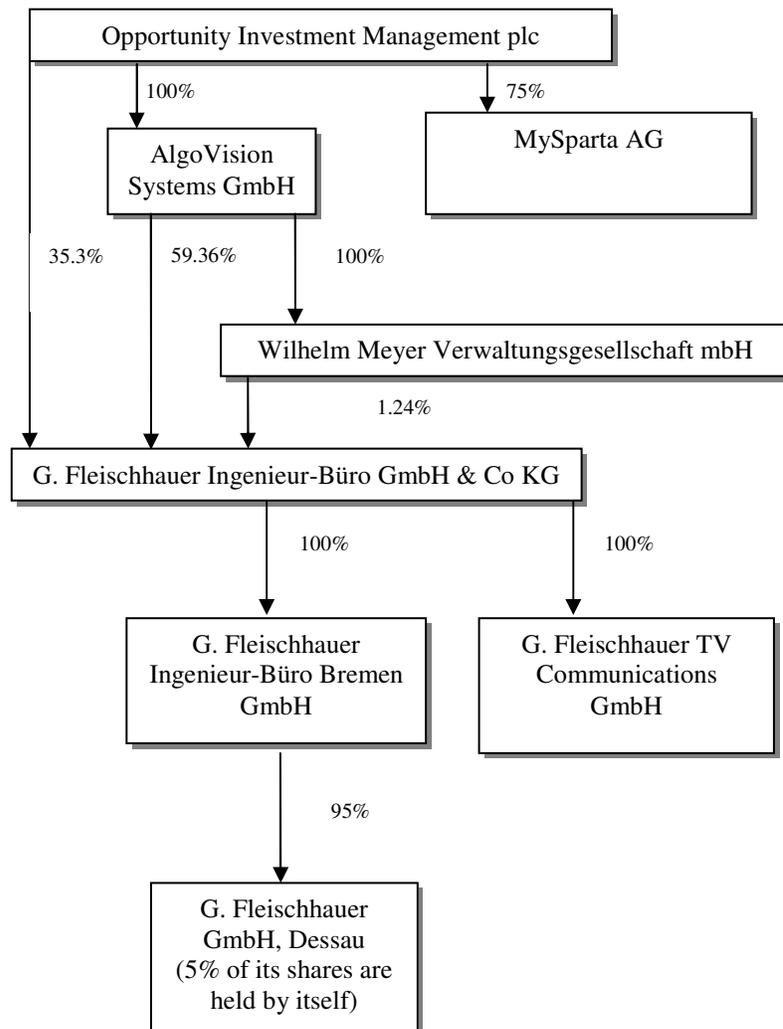
The Group comprises: OIM, which is the holding company and holds interests in:

- MySparta AG, in which the Company holds 75% of the issued share capital. There are no other options over or other rights to acquire the remaining 25% of the issued share capital of MySparta AG and there are no options or other rights over the Company’s 75% holding of MySparta AG. MySparta AG has its registered office in Hannover and does not currently hold any assets;
- Algo Vision Systems GmbH (“**AVS**”), a wholly-owned subsidiary of OIM;
- G. Fleischhauer Ingenieur-Büro GmbH & Co KG (“**G. Fleischhauer**”) of which the Group now owns directly and indirectly (via Wilhelm Meyer Verwaltungsgesellschaft mbH) 95.9 % of the equity. G. Fleischhauer coordinates the activities of the entire G. Fleischhauer group and furthermore performs activities such as the design and implementation of technical solutions in the areas of information technology, security

technology, media and electro technology in the Hannover area as well as in the Wolfsburg, Kassel and Essen areas;

- G. Fleischhauer Ingenieur-Büro Bremen GmbH, a wholly-owned subsidiary of G. Fleischhauer located in Bremen which offers and implements services and solutions throughout the range of activities set out above for G. Fleischhauer in the Bremen area, including from a business unit in Hamburg;
- G. Fleischhauer GmbH, a subsidiary located in Dessau, of which G. Fleischhauer Ingenieur-Büro Bremen GmbH holds 95% of the issued share capital and G. Fleischhauer GmbH itself holds the remaining 5%. G. Fleischhauer GmbH offers and implements services and solutions, namely the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology in the Dessau area as well as from business units in Aachen, Berlin, Chemnitz, Frankfurt and Magdeburg; and
- G. Fleischhauer TV Communications GmbH, a wholly owned subsidiary of G. Fleischhauer, which operates from its offices in Hannover and offers and implements services and solutions in the field of media and integrated audio visual solutions.

The Group structure (setting out the material trading subsidiaries of the Group) is illustrated in the diagram on the following page:



2. Group strategy

The Group's strategy is to:

- increase the revenues and profits generated by G. Fleischhauer;
- acquire businesses which provide synergies with existing activities;
- acquire companies in other industries and/or which are complementary to its existing business;
- generate income from the sale or flotation of its subsidiaries or businesses; and
- increase the liquidity of the Ordinary Shares in order to finance future acquisitions.

3. History

The origins of the OIM Group date back to 1989 when Dr Viktor Vogt recognised the need for customisable visual communications systems for the transmission of image and video data and established IAT AG in Switzerland to develop this technology. Dr Vogt together with Jacob Agam subsequently founded IAT Multi Media Inc. (“IAT”) which acquired IAT AG together with the latter’s wholly owned subsidiary IAT Deutschland GmbH (“IAT GmbH”). In 1998 IAT decided to refocus its activities and therefore transferred certain assets and liabilities of IAT AG and IAT GmbH to Algo Vision Schweiz AG and Algo Vision Systems GmbH, wholly owned subsidiaries of the newly formed Algo Vision Communication AG (“AVC”).

In 1999 the Company was incorporated to acquire AVC and subsequently its shares were admitted to trading on Nasdaq Europe SA/NV (formerly known as EASDAQ) on 23 July 1999. Following the decision of the shareholders of Nasdaq Europe SA/NV of 26 June 2003 to discontinue the operations of Nasdaq Europe SA/NV, the Company’s shares were subsequently listed on Eurolist by Euronext Brussels (formerly known as the First, Second and New Markets of Euronext Brussels). Pursuant to the Royal Decree of 26 June 2003 regarding several provisions with respect to secondary markets for financial instruments, the CBFA granted the Company an exemption from the obligation to publish a prospectus for its admission to listing on Eurolist by Euronext Brussels.

In the following years the Group made several acquisitions including on 21 March 2000 the acquisition of the 80% interest of Mr Karsten Meyer in G. Fleischhauer. As a consequence of a conversion of a loan into equity by Mercurius (the latter having taken over that loan from the Group), the stake of the Group in G. Fleischhauer was reduced to 60.6% in 2008 and Mercurius until recently held (directly and indirectly) 35.3% of the shares in G. Fleischhauer. Following a strategic review a decision was made in 2001 to close the Company’s US subsidiary, sell Algo Vision Schweiz AG, seek buyers for Algo Vision 4C GmbH and rationalise the Group’s German operations. This reorganisation was largely completed by the end of March 2002.

From 2003 to 2004 the Group undertook a significant restructuring when it was decided no longer to focus on computer hardware and components technology due to a burst in the ‘dot com bubble’ and to convert the Company into an incubator for new ventures. As a result, the name of the Company was changed to Opportunity Investment Management plc. The restructuring entailed selling under-performing subsidiaries, converting the Company’s debt to equity and strengthening its management. In April 2003 the Company acquired 75% of the issued share capital of MySparta AG as a vehicle for a proposed listing of G. Fleischhauer.

The progress of the planned restructuring of the Group was delayed and the Group reduced operating expenses to a minimum. On 31 December 2009 the restructuring was completed with an exchange of equity for debt showing clear support from the Company’s major shareholders.

Due to the restructuring of the Group, which the Company has implemented since its acquisition of G. Fleischhauer, the Group’s financial position has improved from a loss of €2,138,000 in the financial year ended 31 December 2006 to a profit of €782,000 for the financial year ended 31 December 2009, thereby demonstrating the Company’s ability to

manage and streamline its portfolio of assets and enhance its profitability. Having finalised the restructuring successfully over the course of the last three years, the Group is now in a position to implement its strategy of growth.

4. G. Fleischhauer

History and Background

G. Fleischhauer Ingenieur-Büro GmbH & Co KG was founded in 1888. It is a major player in Germany in the fields of building technologies such as information technology, security technology, media technology and electro technology and increasingly integrated solutions are now being designed and installed for customers. It provides custom-made solutions for the safe transmission of information, communication, interaction of data and for the implementation of safety technology.

G. Fleischhauer is based in Hannover and has 14 business units/operational locations concentrated in Northern Germany (including former East Germany). It employs around 350 people and has a turnover of around €40 million. It underwent a fundamental reorganisation in 2005 at all its subsidiaries and now has a structure and organisation which is aimed at drawing full value from its resources.

G. Fleischhauer offers communication and operating services such as the installing of integrated communication solutions (including free-space optics for LAN connections), and has recently been responsible for the installation of a “Hotel Management System” at the Columbia Hotel PBX in Wilhelmshaven. This new integrated system not only serves as a telephone network but also as a booking management system and is networked to the lifts, entrance doors and the gate of the car park. The system also allows guests to have wireless internet access throughout the building. G. Fleischhauer also designs and installs access control systems, power supplies, video monitoring systems and time registration card readers.

G. Fleischhauer also offers media technology such as the installing of multi-media meeting rooms with video conferencing facilities, and has recently installed an “eLearning” facility at the University of Hannover by equipping a 750 seat lecture hall with recording capabilities, advanced 3D presentation and video facilities and an automated camera control system. In addition G. Fleischhauer was responsible for the installation of a new “eClassroom” at the Laboratory for Information Technology at the University of Hannover. This new eClassroom has been used as the reference model for all universities in Lower Saxony.

A further aspect of G. Fleischhauer’s business is the provision of safety technology including fire protection for hospitals with intelligent key management, commercial security, break-down reporting technology and escape and emergency route technology. As a recent example, G. Fleischhauer provided the planning and implementation of a modern fire alarm system with a total of 13 networked fire alarm systems with associated management and some 9,000 fire detectors to a new 22 acre hospital development in Minden.

Recent projects also include a project on space control in the SAS Hotel and an electrical system installation in the Maldives.

G. Fleischhauer has a stable customer base with long lasting relationships with customers including Volkswagen, Daimler, TUI, Kellogg's, Deutsche Bahn, Deutsche Messe and several German Airports and governmental bodies.

G. Fleischhauer's strategy is to offer services which combine the knowledge and experience of the larger players in the market, such as Siemens and Bosch in the field of security and Computacenter in the field of IT, with the flexibility of a smaller organisation. The services offered to customers include consultancy, architecture/design as well as execution in the field.

The Group acquired an 80% interest in G. Fleischhauer in March 2000. At this time the business was operating at a loss. However, since a restructuring and the implementation of a revised business strategy, G. Fleischhauer has been profitable and has a promising order book for 2010. As a consequence of a conversion of a loan into equity from Mercurius, the stake of the Group in G. Fleischhauer was reduced to 60.6% in 2008.

On 9 July 2010 the Group acquired Mercurius' interest of 35.3% (directly and indirectly held) in G. Fleischhauer in exchange for the issue of 1,951,847 Ordinary Shares to Mercurius. Further details of this agreement are set out in paragraph 21 of Part VI of this document.

Due to the turnaround of G. Fleischhauer, the Company expects at least to stabilise its financial position. In addition, in order to increase the growth of its business and profits the Company is actively seeking acquisition opportunities to strengthen its position and increase its geographical range.

The composition of the Board gives the Group an excellent basis for acquisitions, considering the Board's experience in mergers and acquisitions as well as management and restructuring.

Market and Competition

The Company operates in a fragmented market where services are provided by three types of companies, namely one or two very large companies which typically have high overheads, high risk and low profit margins, medium-sized companies and smaller, family-run companies. A large proportion of these smaller companies, which were set up after the Second World War, do not offer the range of facilities offered by G. Fleischhauer and do not, on the whole, offer integrated solutions and projects but tend to operate in fractional parts of the market. The Group's current strategy is to target such smaller, specialist, family-run companies where the owners are coming near to retirement age and acquire them at a competitive price with a view to incorporating them into G. Fleischhauer's existing business. Where staff are experienced in a particular niche market and, when economically sound to do so, local staff are kept on and integrated into G. Fleischhauer's existing offices. The Group's strategy is to cover the south of Germany as well as the north, where its current activities are mainly based. In the last five years the Company has made the following acquisitions:

- a. in 2005 the Group acquired Gefahrenmeldetechnik Hermann GmbH, a company based in Dessau. This company has a turnover of approximately €0.5 million and employs ten employees. Its services comprise the provision and installation of fire detection systems; and

- b. in 2007 the Group acquired Dietrich GmbH Sicherheitstechnik, a company based in Kelsterbach near Frankfurt. This company, which has a turnover in the region of €1.3 million, employs 30 employees and also provides and installs fire detection systems.

The Company is also seeking to acquire a company of a similar size to G. Fleischhauer in order to achieve an annual turnover of approximately €80million to €100million.

5. Key strengths

The Group's key strengths are as follows:

- G. Fleischhauer has a stable customer base with long lasting relationships with customers;
- it provides services which combine the knowledge and experience of the larger players in the market in the field of security and IT, with the flexibility of a smaller organisation;
- due to its recent restructuring and the implementation of a revised business strategy, G. Fleischhauer has been profitable over the last four years and has a promising order book for 2010; and
- the composition of the Board gives the Group an excellent basis for acquisitions, considering the Board's experience in mergers and acquisitions as well as management and restructuring.

6. Current trading and future prospects

The financial information for the three financial years ended 31 December 2007, 2008 and 2009 is set out in Part V of this document.

The Group is currently trading in line with expectations and the Directors believe the Company is well positioned for the challenges in the year ahead.

7. Material tangible fixed assets

Properties and encumbrances

G. Fleischhauer owns its main office in Hannover at Oldenburger Allee, 36/38, 30659 Hannover, which is subject to a small residual mortgage of €2.4 million. This mortgage also covers a property at Benzstrasse 12, 38446 Wolfsburg, which is also owned by the Group.

Related Environmental Issues

The Directors are not aware of any environmental issues or risks affecting the situation of the Group's property, plant or machinery.

PART IV
OPERATING AND FINANCIAL REVIEW

1. Summary of financial information on the OIM Group

The financial information in this section has been extracted without material adjustment from the financial information set out in Part V of this document. The financial information has been prepared under International Financial Reporting Standards for the three years ended 31 December 2009. Investors should read the whole of the Prospectus and not just rely on the key or summarised data below.

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Revenue	36,321	37,791	38,156
Cost of sales	<u>(22,675)</u>	<u>(22,808)</u>	<u>(23,143)</u>
Gross profit	13,646	14,983	15,013
Administrative expenses	(11,338)	(13,441)	(14,372)
Other operating income	728	869	918
Finance costs	(1,092)	(402)	(323)
Finance income	<u>22</u>	<u>17</u>	<u>18</u>
Profit before tax	1,966	2,026	1,254
Tax expense	<u>(254)</u>	<u>(314)</u>	<u>(336)</u>
Total income for the year	1,712	1,712	918
Loss on property revaluation	(64)	(111)	(136)
	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	<u>1,648</u>	<u>1,601</u>	<u>782</u>
Attributable to:			
Equity holders of the parent	1,533	1,121	306
Minority interest	115	480	476
	<u> </u>	<u> </u>	<u> </u>
	<u>1,648</u>	<u>1,601</u>	<u>782</u>
Earnings per share			
Basic and diluted	<u>€0.26</u>	<u>€0.16</u>	<u>€0.04</u>

Consolidated balance sheets	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
ASSETS:			
NON-CURRENT ASSETS			
Property, plant and equipment	5,525	5,366	5,003
Other intangible assets	271	262	275
Investments	50	50	50
Deferred tax	-	111	121
	<hr/>	<hr/>	<hr/>
Total non-current assets	<u>5,846</u>	<u>5,789</u>	<u>5,449</u>
CURRENT ASSETS			
Inventories	1,160	1,200	1,181
Trade receivables	8,043	6,686	6,997
Other receivables	1,465	1,394	1,323
Deferred tax	122	-	-
Cash and cash equivalents	<u>458</u>	<u>1,584</u>	<u>2,131</u>
Total current assets	<u>11,248</u>	<u>10,864</u>	<u>11,632</u>
TOTAL ASSETS	<u>17,094</u>	<u>16,653</u>	<u>17,081</u>

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
EQUITIES AND LIABILITIES			
Equities attributable to equity holders of the parent			
Called up share capital	837	1,147	1,819
Share premium account	44,282	44,282	52,677
Profit and loss account	(53,726)	(53,405)	(51,747)
Revaluation reserve	<u>1,396</u>	<u>1,396</u>	<u>1,396</u>
	(7,211)	(6,580)	4,145
Minority interest	<u>225</u>	<u>1,506</u>	<u>1,905</u>
TOTAL EQUITY	<u><u>(6,986)</u></u>	<u><u>(5,074)</u></u>	<u><u>6,050</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	570	521	417
Other financial liabilities	<u>3,307</u>	<u>3,045</u>	<u>2,417</u>
TOTAL NON-CURRENT LIABILITIES	<u><u>3,877</u></u>	<u><u>3,566</u></u>	<u><u>2,834</u></u>
CURRENT LIABILITIES			
Trade and other payables	7,791	7,247	7,524
Other financial liabilities	2,007	381	444
Current tax	104	162	229
Deferred tax	44	1	-
Shareholders' loans	<u>10,257</u>	<u>10,370</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u><u>20,203</u></u>	<u><u>18,161</u></u>	<u><u>8,197</u></u>
TOTAL LIABILITIES	<u><u>24,080</u></u>	<u><u>21,727</u></u>	<u><u>11,031</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>17,094</u></u>	<u><u>16,653</u></u>	<u><u>17,081</u></u>

2. Operating review

During the three financial years under review, the Company has continued its progress in terms of trading activities and the restructuring of both the Group and the Company with a view to obtaining a stock market listing. As part of this restructuring, the Company has converted the majority of its shareholder loans into Ordinary Shares which after discussions with the loan holders during 2009 was completed on 31 December 2009. The total amount of loan provided to the Group was settled by the issue Ordinary Shares amounting to a fair value of €9.067 million on 31 December 2009.

Furthermore, during the financial year ended 31 December 2008, a shareholder loan was converted into an interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG (“**G. Fleischhauer**”) which resulted in a loss on the partial deemed disposal of the Company’s interest in G. Fleischhauer amounting to €0.801 million. The resulting loss on dilution of the Company’s interest in G. Fleischhauer has been reflected within the retained earnings of the Group.

On 9 July 2010 the Group acquired the remaining 35.3% interest in G. Fleischhauer held by Mercurius Beleggingsmaatschappij B.V. (“**Mercurius**”) in exchange for the issue of 1,951,847 Ordinary Shares to Mercurius. Therefore, the Group now holds 95.9% of the equity in G. Fleischhauer.

The Company’s main activity continues to be that of a holding company. Its principal trading business is carried on by G. Fleischhauer, which provides services and the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology throughout Germany.

The Company’s strategy going forward includes increasing the revenues and profits generated by G. Fleischhauer and the consolidation of the services offered by G. Fleischhauer and its subsidiaries through the acquisition of businesses which offer synergies with existing activities, as well as companies in other industries and/or complementary lines of business with a view to generating income from the restructuring and subsequent realisation of these assets.

The Company’s strategy also includes generating the necessary income through the sale or flotation of its subsidiaries or businesses and increasing the liquidity of its Shares in order to finance future acquisitions.

3. Risk factors

Risk factors relating to the Group and its operations are set out in Part I of this document.

4. Financial review

4.1 Turnover

During the financial year ended 31 December 2008, Group revenues increased by over 4% from €36.321 million to €37.791 million due to improved revenues from the Group's main trading entity, G. Fleischhauer. Revenues in the financial year ended

31 December 2009 increased slightly from €37.791 million to €38.156 million reflecting the weakness of the economy in Europe, this being the main market for the Group's products and services.

4.2 Operating costs

During the financial year ended 31 December 2008, as a result of increased productivity and efficiencies, the Group achieved lower cost of sales relative to revenues, with positive impact on gross margins which increased by 10% from €13.646 million in 2007 to €14.983 million in 2008. Due to slight revenue growth in 2009, the Group achieved gross margin of €15.013 million, in line with gross margin of €14.983 million in the previous financial year.

4.3 Finance charges

Financing costs on bank borrowings and other loans amounted to €402,000 in the financial year ended 31 December 2008 and this was significantly lower in comparison with €1.092 million in 2007; the main reason being a reduction in the level of bank borrowings recorded in the 2008 financial year. In the financial year ended 31 December 2009, financing costs on bank borrowings and other loans declined further to €323,000 compared with interest paid in 2008 of €402,000 as a result of reduction in loans from €3,045,000 as at 31 December 2008 to €2,417,000 as at 31 December 2009.

4.4 Profits before taxation

The reported profit before taxation amounted to €1,966,000 in the year ended 31 December 2007, increasing to €2,026,000 in the year ended 31 December 2008. The main reason for this growth was the increased revenues as well as improvement in gross margin and efficiencies in operating activities. Profit before tax in the 2009 financial year decreased to €1,254,000 which reflected higher operating costs during 2009 whilst revenues remained in line with revenues in 2008 with no significant growth being recorded.

4.5 Taxation

Tax charge for the financial years under review relate to taxable profits generated by G. Fleischhauer. The deferred tax liabilities at 31 December 2009 arose from the creation of the revaluation surplus in 2005 following the revaluation of buildings at the current market value. The deferred tax liability will be released over a period of approximately 16 years. The calculation was based on the applicable tax rate of 16%. No deferred tax asset has been recognised in relation to the parent company tax losses due to the uncertainty over the period in which these losses can be utilised.

4.6 Total income for the year

Total income for financial year ended 31 December 2007 amounted to €1,712,000, based on gross margin of 37.6 % for the year. During the 2008 financial year although gross margin improved to 39.6%, total income for the year remained the same as in the 2007 financial year due to an increase in operating costs. In the 2009 financial year, gross margin was maintained at 39.3%, but due to a further increase in operating costs, total income for the year decreased to €918,000 as compared with €1,712,000 in the financial year ended 31 December 2008.

5. Liquidity and capital resources

5.1 Source of funds

During the period under review, the Group has been partly funded by cash generated from its operating activities. Net cash generated by operating activities in the financial year ended 31 December 2007 was €785,000, increasing to €1,848,000 in the 2008 financial year. Net cash from operating activities in the 2009 financial year was lower at €1,573,000 due to a higher level of cash outflows on operating costs. The Group's operations have also been funded by bank loans, although the level of bank borrowing has been reduced during the period under review.

5.2 Cash Flow

Net cash balance has been increasing consistently during the review period. As at 31 December 2007, total cash balances amounted to €458,000, increasing to €1,584,000 at the end of the 2008 financial year and €2,131,000 at the end of 2009 financial year.

5.3 Total current liabilities

Total Group current liabilities as at 31 December 2007 amounted to €20,203,000, which subsequently decreased to €18,161,000 at the end of 2008 financial year. This reduction was partly due to repayment of bank loans amounting to €461,000 during 2008. A significant component of current liabilities comprised shareholder loans which amounted to €10,370,000 as at 31 December 2008. All shareholder loans were converted into Ordinary Shares effective 31 December 2009, reducing the total current liabilities to €8,197,000 as at 31 December 2009.

5.4 Non-current liabilities

Total Group non-current liabilities as at 31 December 2007 amounted to €3,877,000 which mainly consisted of bank borrowings and other payables. The Group has reduced the level of non-current liabilities during the review period to €3,566,000 as at 31 December 2008 and €2,834,000 at 31 December 2009 respectively, mainly due to reduction in the level of bank borrowings.

5.5 Borrowing facilities and current borrowings

The Group had total bank borrowing facilities of €4,249,000 in the form of mortgage on land and building owned by the Group as at 31 December 2008 and 2009.

As at 31 May 2010 (being the latest practicable date prior to the publication of this document), the Group's borrowings amounted to €2.8 million, of which €515,000 was classified as falling due within one year and €2,280,000 was classified as falling due after more than one year.

5.6 Treasury policies

There is no program in place to buy or sell foreign currencies since the majority of the Group's revenues and expenses are denominated in Euros. In cases where there is

a need to make currency transactions, all such transactions are undertaken using the spot exchange rate applicable at the time.

5.7 Working capital

The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the 12 months from the date of this document.

5.8 Research and development policies

Research and development does not form a material aspect of the Group's activities.

5.9 Trend information

Due to the non-cyclical nature of the Group's business, the Directors believe that there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's business prospects for at least the current financial year.

PART V

FINANCIAL INFORMATION RELATING TO THE OIM GROUP

A. ACCOUNTANT'S REPORT ON THE OIM GROUP



BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

The Directors
Opportunity Investment Management plc
30 Old Burlington Street
London
W1S 3NL

23 July 2010

Dear Sirs

Opportunity Investment Management plc (the “Company”) and its subsidiary undertakings (together, the “Group”)

Introduction

We report on the financial information set out in Section B of Part V. This financial information has been prepared for inclusion in the prospectus dated 23 July 2010 of the Company (the “**Prospectus**”) on the basis of the accounting policies set out in note 1 to the financial information. This report is required by item 20.1 of annex I of the Commission Regulation (EC) No. 809/2004 (the “**PD Regulation**”) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRSs**”).

It is our responsibility to form an opinion as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of annex I of the PD Regulation consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Group as at the dates stated and of its consolidated profits, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 1 to the financial information and has been prepared in accordance with IFRSs as described in note 1 to the financial information.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of annex I of the PD Regulation.

Yours faithfully

BDO LLP
Chartered Accountants

B. HISTORICAL FINANCIAL INFORMATION ON THE OIM GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2007, 2008 AND 2009

Consolidated Statements of Comprehensive Income

		Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Revenue	Notes 1	36,321	37,791	38,156
Cost of sales		<u>(22,675)</u>	<u>(22,808)</u>	<u>(23,143)</u>
Gross profit		13,646	14,983	15,013
Administrative expenses		(11,338)	(13,441)	(14,372)
Other operating income	3	728	869	918
Finance costs	4	(1,092)	(402)	(323)
Finance income		22	17	18
		<hr/>	<hr/>	<hr/>
Profit before tax		1,966	2,026	1,254
Tax expense	8	(254)	(314)	(336)
		<hr/>	<hr/>	<hr/>
Total income for the year		1,712	1,712	918
Loss on property revaluation		(64)	(111)	(136)
		<hr/>	<hr/>	<hr/>
Total comprehensive income for the year		<u>1,648</u>	<u>1,601</u>	<u>782</u>
Attributable to:				
Equity holders of the parent		1,533	1,121	306
Minority interest		115	480	476
		<hr/>	<hr/>	<hr/>
		<u>1,648</u>	<u>1,601</u>	<u>782</u>
Earning per share				
Basic and diluted	11	<u>€0.26</u>	<u>€0.16</u>	<u>€0.04</u>

All of the above results are derived from continuing activities

Consolidated Statements of Changes in Equity

	Share Capital €'000	Share Premium Account €'000	Retained Earnings €'000	Revaluation Reserve €'000	Total €'000	Minority Interest €'000	Total Equity €'000
At 1 January 2007	802	43,812	(55,259)	1,396	(9,249)	111	(9,138)
Changes in Equity							
Issue of share Capital	35	470	-	-	505	-	505
Total comprehensive income for the year	-	-	1,533	-	1,533	115	1,648
At 31 December 2007 and 1 January 2008	837	44,282	(53,726)	1,396	(7,211)	226	(6,985)
Changes in Equity							
Issue of share capital	310	-	-	-	310	-	310
Adjustment for deemed disposal of investment	-	-	(800)	-	(800)	800	-
Total comprehensive income for the year	-	-	1,121	-	1,121	480	1,601
At 31 December 2008 and 1 January 2009	1,147	44,282	(53,405)	1,396	(6,580)	1,506	(5,074)
Changes in Equity							
Shareholders' loan interest waived	-	-	1,352	-	1,352	-	1,352
Issue of share capital	672	8,395	-	-	9,067	-	9,067
Dividend paid	-	-	-	-	-	(77)	(77)
Total comprehensive income for the year	-	-	306	-	306	476	782
At 31 December 2009	1,819	52,677	(51,747)	1,396	4,145	1,905	6,050

Consolidated Statement of Financial Position

		As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
	Notes			
ASSETS:				
NON-CURRENT ASSETS				
Property, plant and equipment	12	5,525	5,366	5,003
Other intangible assets	13	271	262	275
Investments	14	50	50	50
Deferred tax	20	-	111	121
		<u>5,846</u>	<u>5,789</u>	<u>5,449</u>
Total non-current assets				
CURRENT ASSETS				
Inventories	15	1,160	1,200	1,181
Trade receivables		8,043	6,686	6,997
Other receivables	16	1,465	1,394	1,323
Deferred tax	20	122	-	-
Cash and cash equivalents		458	1,584	2,131
		<u>11,248</u>	<u>10,864</u>	<u>11,632</u>
Total current assets				
		<u>17,094</u>	<u>16,653</u>	<u>17,081</u>
TOTAL ASSETS				

		As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Called up share capital	21	837	1,147	1,819
Share premium account	21	44,282	44,282	52,677
Profit and loss account		(53,726)	(53,405)	(51,747)
Revaluation reserve		1,396	1,396	1,396
		<u>(7,211)</u>	<u>(6,580)</u>	<u>4,145</u>
Minority interest		<u>225</u>	<u>1,506</u>	<u>1,905</u>
TOTAL EQUITY		<u>(6,986)</u>	<u>(5,074)</u>	<u>6,050</u>
 LIABILITIES: NON-CURRENT LIABILITIES				
Trade and other payables	18	570	521	417
Other financial liabilities		<u>3,707</u>	<u>3,045</u>	<u>2,417</u>
TOTAL NON-CURRENT LIABILITIES		<u>3,877</u>	<u>3,566</u>	<u>2,834</u>
 CURRENT LIABILITIES				
Trade and other payables	17	7,791	7,247	7,524
Other financial liabilities		2,007	381	444
Current tax		104	162	229
Deferred tax	20	44	1	-
Shareholders' loans		<u>10,257</u>	<u>10,370</u>	<u>-</u>
TOTAL CURRENT LIABILITIES		<u>20,203</u>	<u>18,161</u>	<u>8,197</u>
TOTAL LIABILITIES		<u>24,080</u>	<u>21,727</u>	<u>11,031</u>
 TOTAL EQUITY AND LIABILITIES		<u>17,094</u>	<u>16,653</u>	<u>17,081</u>

Consolidated Statement of Cash Flows

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Cash flows from operating activities			
Profit for the year	1,966	2,026	1,254
Finance costs	1,092	385	323
Depreciation of non-current assets	730	666	662
Interest and investment income received	(22)	(17)	(18)
Other non cash expenses	84	207	-
	<u>3,850</u>	<u>3,267</u>	<u>2,221</u>
Movements in working capital			
(Increase)/decrease in inventories	(45)	(40)	20
(Increase)/decrease in trade and other receivables	(1,561)	1,458	(240)
(Decrease)/increase in trade and other payables	(677)	(2,133)	174
	<u>1,567</u>	<u>2,552</u>	<u>2,175</u>
Cash generated from operations			
Interest paid	(550)	(402)	(323)
Corporation and income tax payments	(232)	(302)	(279)
	<u>785</u>	<u>1,848</u>	<u>1,573</u>
Cash flows from investing activities			
Payment of dividend	-	-	(77)
Payments to acquire financial assets	(290)	-	-
Proceeds on disposal of equipment	62	20	-
Purchase of property, plant and equipment	(539)	(627)	(452)
Interest and investment income received	22	71	68
	<u>(745)</u>	<u>(536)</u>	<u>(461)</u>
Cash flows from financing activities			
Receipts from new bank and other loans	489	275	63
Repayment of bank and other loans	(712)	(461)	(628)
	<u>(223)</u>	<u>(186)</u>	<u>(565)</u>
Net (decrease)/increase in cash and cash equivalents			
	(183)	1,126	547
Cash and cash equivalents at start of the year	641	458	1,584
	<u>458</u>	<u>1,584</u>	<u>2,131</u>
Cash and cash equivalents at end of the year	<u>458</u>	<u>1,584</u>	<u>2,131</u>

Notes forming part of the Historical Financial Information

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Group financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and effective at 31 December 2007, 2008 and 2009.

First time adoption of IRFS

The 2007 financial statements were the first period in which the Group prepared its financial statements in accordance with IFRS and the significant accounting policies adopted in compliance with IFRS are set out below. The Group's date of transition to IFRS was 1 January 2006 and the transition was accounted for in accordance with IFRS 1: First Time Adoption International Financial Reporting Standards. The Group availed itself of the option not to restate business combinations from prior to the transition to IFRS.

Basis of preparation

The historical information has been prepared under the historical cost convention except for the revaluation of certain non-current fixed assets and financial instruments.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Going concern

The financial statements for 2007 and 2008 were prepared on a going concern basis on the assumption that the Company would continue to receive financial assistance from its shareholders as and when required. Shareholders indicated they would continue to make available current loan facilities until at least 12 months from the date of approval of these financial statements, subject to conversion as below. The outstanding shareholders' loan notes were converted to equity during 2009 and, as such, a going concern note was not deemed necessary in the 2009 financial statements.

Basis of consolidation

The Group accounts consolidate the accounts of OIM and its subsidiary undertakings drawn up to 31 December 2007, 2008 and 2009. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

All subsidiary companies are consolidated in these accounts as set out in note 14.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue arising from software sales is only recognised on customer acceptance and services revenue is recognised rateably with its provision.

In respect of long-term contracts, revenue represents the value of the work carried out in the year, including amounts not invoiced.

Intangible assets – Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the purchase consideration given over the fair value of the identifiable assets and liabilities acquired, is recognised at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss.

Intangible assets – Patents and trademarks

Patents and trademarks are stated at cost less accumulated amortisation and any provision for impairment. Amortisation is provided on a straight-line basis over the estimated useful life of the assets, estimated at between five to eight years.

Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	25 years
Leasehold improvements	period of lease
Computer and office equipment	3 – 13 years
Other operating equipment	4 – 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

Assets acquired under leases have been capitalised and depreciated in accordance with IAS 17, if the conditions of a financial lease are fulfilled.

It is Group policy to undertake full external valuation of all properties with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the accounting period. The last full valuation was performed on 13 June 2005.

Investments

Investments are carried at fair value. In the 2007 and 2008 financial statements investments were shown at cost less provision for impairment.

Inventories and long-term contracts

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and the attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Long-term contracts are accounted for using the percentage of completion method of revenue recognition. Profits on individual contracts are taken only when their outcome can be assessed with reasonable certainty, based on the lower of the percentage margin earned to date and that forecast at completion. Full provision is made for all known or anticipated losses on individual contracts.

Taxation

Corporation tax payable is provided on taxable income at the current rate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are dealt with through reserves. All other exchange differences are included in the statement of comprehensive income.

Leases

Assets held under finance leases, where substantially all the benefits and risks of ownership are assumed, are capitalised in the balance sheet and are depreciated over their expected useful lives. The capital element of future obligations under such leases are included as liabilities in the balance sheet. The interest element of the lease payments is charged to income in proportion to the outstanding capital element of the total lease obligation.

Pension costs

Provisions for pension liabilities are valued in accordance with the projected unit credit method taking into account the future trend in annuities. For reasons of materiality, the recognition in accordance with the projected unit credit method takes place exclusively in G. Fleischhauer Ingenieur-Büro GmbH & Co KG. The pension liabilities of employees of a subsidiary are valued in accordance with the rules of German tax law.

Functional currency

The greater part, by value, of the Group's assets and liabilities are denominated in Euros. The Group's operating subsidiaries operate in Europe and so the Board considers the functional currency of the Company and Group to be Euros.

Share based payments

The Directors of the Company receive remuneration in the form of equity-settled share based payment transactions, whereby services are rendered in exchange for equity (“equity settled transactions”). The cost of equity-settled transactions with the Directors is measured by reference to the fair value at the date at which the shares are issued. The fair value was determined by reference to a subsequent share issue, further details of which are given in note 7 to the Financial Statements.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these consolidated financial statements. These are to be applied in preparing this consolidated financial information with periods commencing on or after the following dates:

Standard and Interpretation	Effective Date
Improvements to IFRSs (2009)*	1 January 2010
Group cash – settled Share –based Payment Transactions (Amendments to IFRS2)*	1 January 2010
Classification of Rights Issues (Amendment to IAS 32)	1 February 2010
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments*	1 April 2010
Revised IAS 24 Related Party Disclosures*	1 January 2011
Amendments to IFRIC 14 IAS 19 – limit on a defined Benefit Asset, Minimum Funding Requirements and their Interaction*	1 January 2011
IFRS 9 Financial Statements*	1 January 2013

*These Standards and interpretations are not endorsed by the EU at present

2. SEGMENT INFORMATION

In the opinion of the Directors, the operations of the Group comprise one class of business, the provision of systems solutions and related activities. The Group operates in one geographical market, Western Europe.

3. OTHER OPERATING INCOME	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Other income	728	869	918
	<u> </u>	<u> </u>	<u> </u>
4. FINANCE COSTS	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Interest payable and similar charges			
Bank loans and overdrafts	(501)	(384)	(305)
Other loans	(591)	(18)	(18)
	<u> </u>	<u> </u>	<u> </u>
Finance costs	(1,092)	(402)	(323)
	<u> </u>	<u> </u>	<u> </u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Profit on ordinary activities before taxation is stated after charging/ (crediting):			
Depreciation of tangible fixed assets	737	616	599
Amortisation of patents and trademarks	128	172	63
Gain on foreign exchange	(442)	(4)	-
Auditors' remuneration			
Paid to Group auditors			
- Audit fees of the Group and Company audit	20	26	27
- Other services	-	-	-
Paid to associates of BDO LLP	60	40	59
	<u> </u>	<u> </u>	<u> </u>

6. STAFF COSTS

	Year ended 31 December 2007 Number	Year ended 31 December 2008 Number	Year ended 31 December 2009 Number
The average monthly number of employees (including executive directors was):			
Service	241	252	258
Sales	39	45	47
Administration	44	47	48
	<u>324</u>	<u>344</u>	<u>353</u>

Their aggregate remuneration comprised:

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Wages and salaries	10,943	12,426	12,302
Social security costs	2,237	2,321	2,381
	<u>13,180</u>	<u>14,747</u>	<u>14,683</u>

7. DIRECTORS' REMUNERATION, INTERESTS AND TRANSACTIONS

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
The total amounts for directors' remuneration and other benefits were as follows:			
Emoluments	<u>523</u>	<u>184</u>	<u>-</u>

Directors' interests

The directors who held office at 31 December 2007, 2008 and 2009 had the following interests in the 10p ordinary shares of the Company.

	Number 10p shares		
	As at 31 December 2007	As at 31 December 2008	As at 31 December 2009
Mr T. V. Ackerly	290,000	790,000	790,000
Dr. J. E. Haag	-	500,000	500,000
Mr M. Ritskes	886,764	2,386,764	3,067,465
	<u>886,764</u>	<u>2,386,764</u>	<u>3,067,465</u>

On 2 February 2007, 20,000 shares each were issued at par to Mr T.V. Ackerly and Firmament Investments Limited in respect of the services of Mr Ackerly and Mr D. Bovell as directors. Mr Bovell resigned as a director on 11 October 2007.

On 17 October 2007, 100,000 shares each were issued to Mr T.V. Ackerly and Firmament Investments Limited at subscription prices of €245,005 and €254,179 in settlement of accrued and unpaid remuneration for the provision of the services of Mr T.V. Ackerly and Mr D. Bovell as directors.

Firmament Investments Limited and Mr Ackerly were also granted options exercisable at any time up to 31 December 2012 to subscribe for up to £10,000 nominal value ordinary shares at a subscription price of GBP1 for each GBP1 of nominal value or at par and at a subscription price of the greater of €25 for £1 of nominal value or par respectively.

On 4 September 2008, in the form of an equity-settled share-based payment transaction, the Company issued at par 500,000 10p shares credited as fully paid to each of Mr T.V. Ackerly, Mr M. Ritskes and Dr J. Haag in consideration of the provision of services as directors. The fair value of the issue has been fully expensed in the year, based on the price of a subsequent share issue. The details of this share issue are set out in note 21.

The holdings of Mr M. Ritskes include those of Quivest B.V., a company controlled by him. In addition, Mr T.V. Ackerly held interest in 100,000 options over ordinary shares of 10p and Quivest B.V. held warrants in respect of 950,000 ordinary shares of 10p (see note 21).

8. TAXATION

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
(a) Analysis of tax charge in the year			
Current tax:			
UK corporation tax	-	-	-
Foreign taxation	268	326	336
	<u>268</u>	<u>326</u>	<u>336</u>
Deferred tax	(14)	(12)	-
	<u>254</u>	<u>314</u>	<u>336</u>

(b) The tax assessed for the year equates to that resulting from applying the standard rate of corporation tax in the UK of 28%. The calculation is explained below:

Group profit before tax	1,966	2,026	1,254
Corporation tax at 28% (2008: 28%; 2007: 30%)	590	567	351
Effects of			
(Income)/expenditure not deductible for tax purposes	209	(12)	(15)
Under-provision of tax in prior period	83	-	-
Unrelieved tax losses carried forward	-	323	63
Other timing differences	-	(190)	17
Utilisation of tax losses	(614)	(374)	(80)
	<u>268</u>	<u>314</u>	<u>336</u>

(c) Factors that may affect future tax charges

Certain Group companies have tax losses carried forward that may reduce future tax charges.

9. (LOSS)/PROFIT ATTRIBUTABLE TO OIM

The loss for the year ended 31 December 2009 dealt with in the accounts of the parent company, OIM, was €225,000 (2008: loss of €361,000; 2007: profit of €1,889,000).

10. DIVIDENDS PAID AND PROPOSED ON EQUITY SHARES

No dividends have been paid by the Company during the year and none are proposed (2008: €nil; 2007: €nil). During the year, the Company's subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG paid dividend amounting to €222,000 (2008:€nil; 2007: €nil)

11. EARNINGS PER SHARE

The profit calculations for earnings per share are based on the profit for the financial year of €306,000 (2008: profit of €1,121,000; 2007: profit of €1,584,000) and the weighted average number of shares in issue during the year, which are as follows:

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Basic earnings per share			
Weighted average number of 10p shares	5,924,939	6,864,393	8,598,166
Profit for the financial year	1,533	1,121	306
Basic and diluted earnings per share	0.26	0.16	0.04

Options and warrants in issue have no material dilutive effect.

12. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings €'000	Computer, office and other equipment €'000	Leasehold Improvements €'000	Total €'000
Cost or valuation				
At 1 January 2007	7,000	5,029	222	12,251
Additions	-	539	-	539
Disposals	-	(580)	-	(580)
At 31 December 2007 and 1 January 2008	7,000	4,988	222	12,210
Additions	-	585	-	585
Disposals	-	(340)	-	(340)
Reallocation	-	(7)	-	(7)
At 31 December 2008 and 1 January 2009	7,000	5,160	222	12,382
Additions	-	373	-	373
Disposals	-	(550)	-	(550)
At 31 December 2009	7,000	4,983	222	12,205
Depreciation				
At 1 January 2007	2,193	4,027	222	6,442
Charge for year	153	468	-	621
Disposals	-	(494)	-	(494)
Charge to revaluation reserve	116	-	-	116
At 31 December 2007 and 1 January 2008	2,462	4,001	222	6,685
Charge for year	153	463	-	616
Disposals	-	(328)	-	(328)
Charge to revaluation reserve	116	-	-	116
Reallocation	-	(73)	-	(73)
At 31 December 2008 and 1 January 2009	2,731	4,063	222	7,016
Charge for year	153	446	-	599
Disposals	-	(530)	-	(530)
Charge to revaluation reserve	117	-	-	117
At 31 December 2009	3,001	3,979	222	7,202
Net Book Value				
At 31 December 2007	4,538	987	-	5,525
At 31 December 2008	4,269	1,097	-	5,366
At 31 December 2009	3,999	1,004	-	5,003

The freehold and leasehold properties were subject to a full revaluation by Schmidt & Partners, Independent Valuers, as at 13 June 2005. The valuation was on an “open market basis” in accordance with a yield index. The Directors have considered the valuation on an annual basis thereafter and remain of the view that it is appropriate, given the location and condition of the property.

Included in other operating equipment within the Group are assets under finance leases with cost, depreciation and net book value as follows:

Property, plant and equipment	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Cost or valuation			
At 1 January	692	883	1,027
Additions	191	144	42
	<hr/>	<hr/>	<hr/>
At 31 December	883	1,027	1,069
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January	470	598	770
Charge for the year	128	172	148
	<hr/>	<hr/>	<hr/>
At 31 December	598	770	918
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December	285	257	151
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. INTANGIBLE FIXED ASSETS – PATENTS AND TRADEMARKS

	Year ended 31 December 2007 €'000	Year ended 31 December 2008 €'000	Year ended 31 December 2009 €'000
Cost or valuation			
At 1 January	617	907	948
Additions	290	41	79
Disposals	-	-	(44)
	<hr/>	<hr/>	<hr/>
At 31 December	907	948	983
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January	579	636	686
Charge for the year	57	50	63
On disposals	-	-	(41)
	<hr/>	<hr/>	<hr/>
At 31 December	636	686	708
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December	271	262	275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. FIXED ASSET INVESTMENTS

	Other Investments €'000
Cost and net book value	
At 1 January 2007 and 31 December 2007	50
At 1 January 2008 and 31 December 2008	50
At 1 January 2009 and 31 December 2009	50

Subsidiary undertakings

The Company and the Group had investments in the following subsidiary undertakings which principally affect results or net assets of the Group:

Subsidiary undertakings	Country of Incorporation	Principal activity	Group holding %
Algo Vision Systems GmbH	Germany	Holding Company	100
MySparta AG	Germany	Software development and sales	75
G. Fleischhauer Ingenieur-Büro GmbH & Co KG	Germany	Systems installation	60.6

All subsidiary undertakings have been included in the consolidated accounts.

The share capital of German private limited companies is not divided into a specified number of shares with a nominal value per share; rather a nominal value is attributed to the total proportion of a shareholder's investment in the capital of a company.

On 1st January 2008, the Group's holding of G. Fleischhauer Ingenieur-Büro GmbH & Co KG was diluted from 80% to 60.6%, on the conversion of a shareholders loan to shares in the Company. As a result there was an equity adjustment on the deemed disposal of €0.801 million.

On 31 December 2008, Algo Vision Communication A.G. was liquidated.

15. INVENTORIES

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Raw materials and consumables	1,160	1,200	1,181

There is no material difference between the balance sheet value of stocks and their replacement cost.

16. OTHER RECEIVABLES

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Other receivables	736	697	569
Prepayments	729	697	754
	<u>1,465</u>	<u>1,394</u>	<u>1,323</u>

As at 31 December 2009, other receivables included amounts overdue but not impaired of €732,000 (2008: €698,000; 2007: €734,000). They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Up to 3 months	437	513	516
3 – 6 months	250	138	185
6 – 12 months	47	47	31

As at 31 December 2009 trade receivables of €1,381,000 (2008: €1,039,000; 2007: €1,557,000) were past due.

17. TRADE AND OTHER PAYABLES

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Trade payables	2,537	1,390	1,770
Taxes and social security costs	688	-	-
Other payables	2,986	3,332	3,128
Accruals and deferred income	1,580	2,525	2,626
	<u>7,791</u>	<u>7,247</u>	<u>7,524</u>

As at 31 December 2009 other payables included amounts overdue of €nil (2008: €172,000; 2007: €nil).

As at 31 December 2009, the ageing of trade payables of €1,770,000 (2008: €1,390,000; 2007: €2,537,000) was as follows:

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Up to 3 months	2,373	1,369	1,748
3-6 months	67	-	6
6-12 months	97	21	16
	<u> </u>	<u> </u>	<u> </u>

Other creditors included in the Group Balance sheet at 31st December 2009 above includes a balance of €322,500 (2008: €322,500; 2007: €1.27 million,) in respect of legal settlement due to the landlord of property in Bremen, Germany. This liability is to be settled via an issue of 215,000 shares at a price of €1.50 per share post 31 December 2009.

At 31st December 2008 and 2009, the full balance of €322,500 was recognised in the Company balance sheet, however in 2007, €885,000 of this balance was recognised by the subsidiary company, Algo Vision Systems GmbH and €385,000 in the parent company balance sheet.

Shareholders' loans of €8.490 million in 2007 and €8.522 million in 2008 included within current liabilities on the balance sheet were repayable on demand. The loans were fully converted to equity during the year ended 31 December 2009 as part of a restructuring exercise.

**18. NON-CURRENT LIABILITIES
TRADE AND OTHER PAYABLES**

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Trade payables	125	200	85
Pension provisions	309	321	332
Other payables	136	-	-
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

19. PENSION PROVISIONS

Pension provisions concern benefit-related staff commitments; they are valued using the projected unit credit method, taking account in actuarial terms of future developments for the subsidiary company's staff. Pension provisions for subsidiary company staff were calculated on the basis of materiality considerations under the provisions of German tax law.

In relation to mortality and invalidity, the Heubeck actuarial guideline tables 2005G were used. An interest rate of 5.75% (2008 and 2007: 5.75%) and a pension trend of 1.75% annually (2008 and 2007: 1.75%) were assumed. An income trend was not taken into account, as benefits are independent of income.

The projected unit credit shows staff benefit entitlements according to the circumstances prevailing on the accounting date. By contrast, the provision is based on long-term actuarial assumptions, which do not take account of fluctuations relating to the accounting date within the limits laid down by IAS 19. This means that provisions at 31 December 2009 are €47,000 (2008: €69,000; 2007: €64,000) lower than the projected unit credit.

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Reconciliation of plan reserves			
Position at start of year	300	311	321
Pension costs	27	298	-28
Committed pension payments	(16)	(18)	(19)
	<u>311</u>	<u>321</u>	<u>332</u>
Position at end of year	<u><u>311</u></u>	<u><u>321</u></u>	<u><u>332</u></u>
	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
The balance-sheet pension provisions are calculated as follows:			
Projected unit credit of benefit entitlements	364	380	390
Adjustment for unrealised actuarial profits	(64)	(68)	(66)
Subsidiary company staff expenses	9	9	8
	<u>309</u>	<u>321</u>	<u>332</u>
Pension provisions	<u><u>309</u></u>	<u><u>321</u></u>	<u><u>332</u></u>

20. DEFERRED TAX

The deferred tax liabilities at 31 December 2009 are €228,000 (2008: €247,000; 2007: €265,000) arising from the creation of the revaluation surplus in 2005 following the revaluation of buildings at the current market value. The deferred tax liability will be released over a period of approximately 16 years. The calculation was based on the applicable tax rate of 16%.

There are also significant losses carried forward for the subsidiary companies. Deferred tax assets on subsidiary tax losses carried forward is €302,000 (2008: €305,000; 2007: €315,000). Calculation of the deferred tax assets was based on a 3-year forecasting horizon.

Deferred tax assets and liabilities are offset to the extent that they relate to the same company and the same tax authority, following which the balance sheet includes deferred tax assets of €121,000 (2008: €111,000; 2007:€122,000) and deferred tax liabilities of €nil (2008 : €1,000; 2007:€44,000).

In addition to the German trade tax losses referred to above there are losses in excess of €9 million which have arisen in the UK, for which no deferred tax asset has been established as there is uncertainty over recovery.

21. CALLED UP SHARE CAPITAL

	As at 31 December 2007 €'000	As at 31 December 2008 €'000	As at 31 December 2009 €'000
Authorised			
250,000,000 Ordinary shares of 10p each	35,460	35,460	35,460
Allotted, called up and fully paid			
14,625,948 (2008: 8,581,606; 2007: 6,081,606) ordinary shares of 10p each	<u>837</u>	<u>1,147</u>	<u>1,819</u>
		Nominal value	Share premium
		€'000	€'000
At 1 January 2007		802	43,812
Allotments		35	470
At 31 December 2007 and 1 January 2008		<u>837</u>	<u>44,282</u>
Allotments		310	-
At 31 December 2008 and 1 January 2009		<u>1,147</u>	<u>44,282</u>
Allotments		672	8,395
At 31 December 2009		<u>1,819</u>	<u>52,677</u>

On 2 February 2007, 20,000 shares each were issued at par to Mr T.V. Ackerly and Firmament Investments Limited in respect of the services of Mr T.V. Ackerly and Mr D. Bovell as directors.

On 17 October 2007, 100,000 shares each were issued to Mr T.V. Ackerly and Firmament Investments Limited at subscription prices of €245,005 and €254,179 in settlement of accrued and unpaid remuneration for the provision of the services of Mr T.V. Ackerly and Mr D. Bovell as directors.

On 4 September 2008, in the form of an equity-settled share-based payment transaction, the Company issued at par 500,000, 10p shares credited as fully paid to each of Mr T.V. Ackerly, Mr M. Ritskes and Dr J. Haag in consideration of the provision of services as directors. The total cost of £150,000 has been charged to the income statement during the year. The fair value of the equity-settled share-based payment transaction was based on the share price used on a subsequent share issue on the 15 September 2008, performed at arm's length.

On 15 September 2008, OIM issued 1,000,000 10p shares to Quivest B.V. at an issue price of €0.1262 per share (€126,200) being the GBP equivalent of 10p per share at the HMRC €/£ exchange rate for VAT purposes in September 2008 as per HMRC website on 15 September 2008. This represented capitalisation of part of the funds advanced by Quivest B.V. to OIM for payment of costs associated with the preparation and audit of the accounts for 2004, 2005, 2006 and 2007.

On 31 December 2009, OIM issued 6,044,342 ordinary shares of 10p to Quivest B.V., Mercurius Beleggingsmaatschappij B.V., Concordimo N.V. and Mr Leo Westermeijer respectively, at an issue price of €1.50 per share in consideration for settlement of loans outstanding and due by the Company and its subsidiary companies.

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows:

Option holder	Year of original grant	Number of shares under option	Exercise price per share	Exercise period
Mr Leo Westermeijer	2001	12,500	US\$10.00	12 months from admission
Mercurius Beleggingsmaatschappij B.V.	2001	12,500	US\$10.00	12 months from admission
Mercurius Beleggingsmaatschappij B.V.	2001	40,000	US\$8.50	24 months from admission
T.V. Ackerly	2007	100,000	€2.50	31 December 2012
Firmament Investments Limited	2007	100,000	€2.50	31 December 2012
Total		<u>265,000</u>		

Warrants to subscribe for the 10p ordinary shares of the Company were issued in 2002, as follows:

Warrant holder	Number of shares under warrant	Subscription Price per share US\$	Exercise period
Mercurius Beleggingsmaatschappij B.V.	200,000	5	24 months from admission
Quinvest B.V.	20,000	5	6 months from admission
Quinvest B.V.	20,000	6	7 months from admission
Quinvest B.V.	20,000	6	8 months from admission
Quinvest B.V.	20,000	14	9 months from admission
Quinvest B.V.	20,000	14.5	10 months from admission
Quinvest B.V.	20,000	9	11 months from admission
Quinvest B.V.	20,000	8	12 months from admission
Quinvest B.V.	20,000	6.8	12 months from admission
Quinvest B.V.	40,000	10	6 months from admission
Quinvest B.V.	40,000	12.5	6 months from admission
Quinvest B.V.	140,000	22.5	6 months from admission
Quinvest B.V.	200,000	2	12 months from admission
Quinvest B.V.	200,000	5	12 months from admission
Quinvest B.V.	50,000	5	24 months from admission
Quinvest B.V.	120,000	7.5	24 months from admission
Total	1,150,000		

Quinvest B.V. is controlled by Mr Ritskes, a Director of the Company.

Certain options and warrants to subscribe for ordinary shares of the Company are dependent on a listing being obtained for the Company's shares. Until such shares are admitted to trading, the exercise period of the underlying option or warrant cannot be stated precisely.

22. OTHER FINANCIAL LIABILITIES

Future minimum lease payments based on fixed-term operating leases are due in the followings periods as shown below:

In 2007 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	379	342	-
Buildings	293	227	-

In 2008 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	404	344	-
Buildings	329	277	-

In 2009 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	484	493	-
Buildings	327	250	-

In the last financial year payments totalling €933,000 (2008: €825,000; 2007: €771,000) were made on the basis of fixed-term leases.

In the following periods, the lease payments indicated below will be due under finance leases:

In 2007 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	171	131	-
Discounting amounts	11	6	-
Cash values	160	125	-

In 2008 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	221	208	-
Discounting amounts	13	8	-
Cash values	208	200	-

In 2009 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	153	87	-
Discounting amounts	7	2	-
Cash values	146	85	-

23. FINANCIAL RISK MANAGEMENT

The Group's activities give rise to a number of financial risks. The Group has in place risk management policies that seek to limit the adverse effects on the financial performance. The objectives, policies and processes for managing the risks and the methods used to manage the risks, that are set out below, have not changed from the previous accounting period.

Financial instruments

The Group does not use derivative financial instruments. The Company finances its operations simply using bank balances and overdraft, plus debtors and creditors. The cash flow is regularly monitored and there is an overdraft facility available to meet requirements as they arise.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the notes to the financial statements.

All of the Group's liabilities have been classified as other financial liabilities. The Group does not have liabilities which are classified as "Liabilities at Fair value through profit and loss".

The Group applied the following methods and assumptions during the estimation of fair value of financial instruments:

Receivables and deposits at banks

For assets which mature within 3 months, carrying value is similar to fair value due to shortness of these instruments. The Group do not hold any longer-term assets.

Loan liabilities

Fair value of short term liabilities is similar to its carrying value due to shortness of these instruments. For long term liabilities, contracted interest rates do not significantly defer from current market interest rates, and due to that their fair value is similar to its carrying value.

Other financial instruments

Financial instruments of the Group which are not valued at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. Historic carrying value of assets and liabilities, including the provisions, which are in accordance with the usual business conditions, is similar to its fair value.

Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group through the budgetary process. These risks include foreign exchange risk, capital risk, liquidity risk, interest rate risk, credit risk, market risk and other price risks.

a) Foreign exchange risk

The Group has no transactional currency exposures arising from sales or purchases by operating subsidiaries in currencies other than the subsidiaries' functional currency. Therefore the Group has not implemented a specific policy to protect against currency fluctuations.

The main impact of foreign exchange risk on the Group's results arises from the translation into Euros of the results of operations in another currency.

As at 31 December 2007 cash and cash equivalents was held in the following currencies:

Euro (EUR)	[x]
Swiss Franc (CHF)	[x]

As at 31 December 2008 cash and cash equivalents was held in the following currencies:

Euro (EUR)	1,580,000
Swiss Franc (CHF)	6,000

As at 31 December 2009 cash and cash equivalents was held in the following currencies:

Euro (EUR)	2,131,000
------------	-----------

b) Capital risk

The Group manages capital and for the purpose of proper capital structure, in accordance with the economic conditions present on the market, decides if the retained earnings should be distributed to shareholders. If the capital needs increase or decrease, etc. Goals, policies and processes have not been changed during the years ended 31 December 2007, 2008 and 2009.

c) Liquidity risk

At 31 December 2009 the consolidated cash position was €2,131,000 (2008: €1,584,000; 2007: €458,000) and there is currently no procedure to centralise and manage cash by a treasury manager. Available cash is managed by the main trading subsidiaries (G. Fleischhauer Ingenieur-Büro GmbH & Co KG), Head of the Accounting Department under supervision of the Chief Manager who together decide the optimum use of available cash. No short term investments are made and there are no banking guarantees within the Group.

There is a risk that the restricted access to credit generated by the global credit crunch may impact negatively upon current banking arrangements. The Group do not anticipate the need for additional credit facilities in the foreseeable future to support our existing operations.

The Group finances itself through retained earnings. The Group is cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

d) Interest rate risk

The Group has no external debt. Hence there is little potential impact on its financial position from interest rate variations.

e) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

f) Market Risk

Economic downturn

The success of the business is ultimately reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending will have a direct impact on the revenues and profits achieved by the Group and the Company. In response to this risk, management aims to keep abreast of economic conditions. In cases of severe economic downturn, marketing strategies are modified to reflect the new market conditions.

Competition

The market in which the Company operates is very competitive. As a result there is ongoing pressure to win new customers and to keep existing customers with consequent downwards pressure on margins. Policies of sale price monitoring and ongoing market research are in place to mitigate such risks.

g) Other Price Risks

High proportion of fixed overheads

A large proportion of the Company's overheads are fixed, primarily in manpower and related costs. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Management closely monitor fixed overheads against budget on a monthly basis and costs saving exercises are implemented when there is an anticipated decline in revenues.

24. POST BALANCE SHEET EVENTS

On 29 March 2010 at the High Court in London an order was given to establish a hearing on 21 April 2010 in connection with the cancellation of the share premium account of the Company and the transfer of the amount currently standing to the credit of the share premium account to a special reserve, which shall remain undistributable so long as there are any outstanding debts against the Company at the effective date of cancellation of that share premium account.

PART VI

ADDITIONAL INFORMATION

1. Directors, Advisors, Consultants and Senior Managers

1.1 The following are Directors of the Company:

Dr Jan Eeuwe Haag – (aged 63) Non Executive Chairman

Dr Haag has been chairman of the Group since October 2007. Dr Haag has a background in business accountancy and economics and after graduating in 1973 he has been actively involved in the management of companies, mostly international, operating in a number of sectors. He has wide experience of international management, mergers and acquisitions and corporate turn-around in a number of business sectors including software, electronics and the automotive industry. Since 1992, he has been active in the field of management, corporate governance and interim management for private and listed companies. In recent years he has acted as managing director of ZBG, Geldrop, a holding company for a venture capital group and as Chairman of Intellect Holdings Limited, an ASX quoted electronic payment solutions company. Dr Haag is currently involved in the management of a number of international companies including Antonov plc where he is executive chairman and chief executive officer.

Marius Ritskes – (aged 51) Chief Executive Officer

Mr Ritskes was appointed as a Director and Chief Executive Officer of the Group in November 2007. He has over thirty years experience in European Financial Markets, including the Amsterdam Stock Exchange and in the restructuring, turnaround and flotation of companies. Mr Ritskes started his career at D.W. Brand & Co in 1978 as a floor broker on the Amsterdam Stock Exchange; he continued his career at Wesselius & Co. as a proprietary trader and executing agent for large American investment banks, before starting his own business in 1988. Mr Ritskes has specialised in turnaround situations in private companies and the subsequent floatation of such companies on the stock exchange as well as being an investor in venture capital situations and publicly traded companies. Mr Ritskes is currently involved in the management of several international companies including Quivest B.V. where he is the chief executive officer and shareholder. Mr Ritskes also has a majority shareholding in Have More Fund Holding S.a.R.L. and is the owner of Actimago Holding S.a.R.L. which specialises in the finance of European businesses carried on in China.

Thomas Vincent Ackerly – (aged 62) Non Executive Director

Mr Ackerly was appointed as Chief Executive Officer of the Group in March 2004 and served the Company in that capacity until November 2007 when he became a Non Executive Director. He has experience in the NASDAQ market in the USA where he is the owner and chief executive officer of a financial advisory company, Opportunity Management, Inc., New Jersey, prior to which he was the President and CEO of GS Financial Services New York. He has taken more than twenty companies to the public markets and is a former member of the American Stock Exchange and of the Philadelphia Stock Exchange. Mr Ackerly has been a special advisor to the President of the magazine

entitled “usAsia”, a senior advisor to the United Nations Development Programme, Global Business and Technologies Group and was included in the 2008 Who’s Who in the World, Marquis Publications.

Dr Reinhard Krafft - (aged 45) Non Executive Director

Dr Reinhard Krafft was appointed as an independent Non Executive Director on 9 April 2010. Dr Krafft has extensive experience in the provision of directorship and risk-management services to corporations and investment funds as well as offering restructuring advice, fund management advice and asset management services to a wide range of corporations. Dr Krafft started his career in 1988 at Dresdner Bank AG in Munich and has since then held a number of positions within Dresdner Bank both in Frankfurt am Main and in Luxembourg where his roles include Assistant to the Speaker of the Board, Head of Private banking, Head of Affluent Private Client Distribution and Member of the Board of Dresdner Bank Luxembourg S.A., a position he held until 1994. Between 2004 and 2006, Dr Krafft held the position of Chief Investment Officer and Division Head, Private & Business Banking at Dresdner Bank in Frankfurt am Main where he was responsible for designing services to private and business clients including investment strategy, portfolio management and the development of investment products and loan products. Dr Krafft has also until recently held a supervisory board mandate to the AHK debelux Deutsch-Belgisch-Luxemburgische Handelskammer VoG, a German-Belgian-Luxembourg Chamber of Commerce located in Brussels. Dr Krafft is currently involved in the management of a number of companies including Lux Global Trust Services S.A., a company based in Luxembourg, and Jupiter Group S.A., a company also based in Luxembourg, of which he is also a shareholder and where his role is to develop large US-style estate projects with joint venture partners.

Senior Management

Mory Motabar – (aged 53) Chief Financial Officer

Mr Motabar was appointed Chief Financial Officer of the Group in January 2009. He has thirty years of finance experience in various senior international finance positions in the technology sector including the listing and financial management of companies on Euronext, Nasdaq and the London Stock Exchange. He is a Chartered Accountant (ACA) with finance experience which started in the accountancy profession in the City of London and continued in various senior international finance positions in the technology sector. His most recent role was Chief Financial Officer at Seagull Software (1996 to 2007), which he guided through an IPO on Euronext – Amsterdam Exchange. Previously, he worked as Financial Director and Company Secretary at SCO in the UK, a NASDAQ listed software company and Amersham International plc, a pharmaceutical company listed on the London Stock Exchange. Mory received his Bachelor of Science degree in Mathematical Economics & Econometrics from the London School of Economics & Political Science in 1979. He is currently interim chief financial officer of Antonov plc.

Michael Hartung – (aged 47) Managing Director of Wilhelm Meyer Verwaltungsgesellschaft mbH, the company which acts as managing partner of G. Fleischhauer Ingenieur-Büro GmbH & Co KG. Mr Hartung started his career as an Officer in the German Navy, having obtained a diploma as an engineer (registered Diplom Ingenieur). He joined G. Fleischhauer in 1993 and held leading positions in the

engineering organisation as well as in commerce before he was appointed Managing Director (Geschäftsführer) of the G. Fleischhauer Group in 2003. Mr Hartung was successful in restructuring the G. Fleischhauer Group and bringing it to profitability again and is very well positioned to play an important role in defining acquisition targets and their execution as well as integration into the G. Fleischhauer Group.

1.2 In addition to their directorships in the Company and its subsidiaries, the Directors have been directors of the following companies and/or been partners in the following partnerships within the five years prior to the date of this document:

Director	Current directorships/partnerships	Past directorships/partnerships
J Haag	Antonov plc	Intellect Holdings Limited
	Antonov Automotive Technologies Limited	ITG Holding BV
	Consacquent BV	Meristem Furniture Group Limited
	Have More Fund Holding SaRL	Marc Global Inc.
	GTI Green Tec International AG	
M Ritskes	Quinvest BV	Parklane Holding BV
	Have More Fund Holding SaRL	Opportunity Management BV
	Actimago Holding SaRL	
T Ackerly	None	None
Dr Reinhard Krafft	ACOLIN Fund Management S.A.	MDO Services S.A.
	Dimocharous S.à.r.l	Oppenheim Asset Management S.à r.l.
	International Marketing Investments S.A	Sal Oppenheim Figaro Currency Fund plc
	Jupiter Group S.A	SOAR European Equity Fund plc
	La Piemontaise S.A.	Deutsch-Belgisch-Luxemburgische Handelskammer V.o.G.
	M.A.C.M S.A.	
	Praesidium S.A.	
	Schengen Finance S.A.	
	Waldeck Capital (Luxembourg) S.A.	
	MySparta AG	

The Senior Managers have been directors of the following companies and/or been partners in the following partnerships within the five years prior to the date of this document:

Senior Manager	Current directorships/partnerships	Past directorships/partnerships
Mory Motabar	Antonov plc	Seagull Business Software BV
	Antonov Automotive Technologies Limited	Seagull Software International BV
	Motabar BV	Seagull Software Tools BV
	Have More Fund BV	Seagull Consultancy Services BV
		Seagull Software Systems Inc.
Michael Hartung	None	None

1.3 None of the Directors or the Senior Managers has within the five years prior to the date of this document:

- (i) had any convictions in relation to fraudulent offences; or
- (ii) been declared bankrupt or been subject to any individual voluntary arrangement or been associated with any bankruptcy, receivership or liquidation in his capacity as a director, member of the administrative, management or supervisory bodies or member of senior management of any company or as a partner of any partnership; or
- (iii) been subject to any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies); or
- (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or entity or from acting in the management or conduct of the affairs of any company or entity.

1.4 The Directors are interested in the following transactions:

- (i) Quivest BV, a company which is in the common ownership of Marius Ritskes, the Chief Executive Officer of the Company, entered into an agreement with the Company on 31 December 2009 pursuant to which sums owed to Quivest BV by the Company were applied in the payment of the nominal value and share premium due on 680,701 Ordinary Shares issued to Quivest BV on the capitalisation of the loan due to it by the

Company. Further details of this agreement are set out at paragraph 21 of part VI of this document.

- (ii) On 4 September 2008, 500,000 Ordinary Shares were issued credited as fully paid up to Marius Ritskes in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 23 November 2007.
- (iii) Between 17 October 2007 and 4 September 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Thomas Ackerly pursuant to the terms of a compromise and services agreement dated 13 November 2007 in respect of earned but unissued remuneration shares due to Thomas Ackerly and 500,000 Ordinary Shares were issued credited fully paid up in satisfaction of amounts due in respect of services rendered by him as a Director since 13 November 2007.
- (iv) On 4 September 2008, 500,000 Ordinary Shares were issued credited as fully paid up to Dr Jan Eeuwe Haag in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 17 October 2007.

1.5 Other than as set out at paragraphs 1.4 (i) to (iv) above, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant in relation to the business of the Group and which was effected during the current or immediately preceding financial period or which was effected during an earlier financial period and remains outstanding or unperformed.

1.6 Other than as set out in paragraphs 1.4 (i) to (iv) above and save for his interest as a Shareholder, no Director has or has had any potential conflicts of interest between his duties to the Company and his private interests or other duties.

2. Directors' remuneration and benefits

2.1 Details of the Directors' remuneration and benefits are as follows:

For the 12 months to 31 December 2009

Director	Commencement Date	Salary and fees (€)	Benefits (€)	Bonus (€)	Pension (€)
Dr Jan Eeuwe Haag	17.10.2007	0	0	0	0
Marius Ritskes	23.11.2007	0	0	0	0
Thomas Vincent Ackerly	01.03.2004	0	0	0	0
Reinhard Krafft	09.04.2010	0	0	0	0

2.2 Save as set out in paragraphs 3 and 6 of this Part VI, the Directors have no contractual right to receive Ordinary Shares or options over Ordinary Shares in lieu of remuneration or as any form of compensation.

- 2.3 The Company has not set aside or accrued any amounts to provide pension, retirement or similar benefits for any of the Directors.

3. Directors' service contracts and letters of appointment

- 3.1 On 6 May 2010 the Company entered into an agreement with Mr Ritskes for the provision of the services of Mr Ritskes as Chief Executive Officer and Executive Director of the Company. The agreement will continue until terminated by either party by six months' notice. The agreement contains provision for early termination in the event of a breach by Mr Ritskes. In consideration of the provision of the services of Mr Ritskes the Company will pay Mr Ritskes an annual fee of €12,000 payable monthly in arrears to be reviewed annually. Mr Ritskes has waived all entitlement to fees until 1 November 2010. In addition, the Company will pay all travel and hotel expenses reasonably incurred by Mr Ritskes in carrying out the services.
- 3.2 On 6 May 2010 the Company entered into an agreement with Consacquit BV for the provision of the services of Dr Haag as the Chairman and Non-Executive Director of the Company. The agreement will continue until terminated by either party by six months' notice. The agreement contains provision for early termination in the event of a breach by Dr Haag or Consacquit BV. In consideration of the provision of the services of Dr Haag, the Company will pay Consacquit BV an annual fee of €12,000 payable monthly in arrears to be reviewed annually. Dr Haag and Consacquit have waived all entitlement to fees until 1 November 2010. In addition, the Company will pay all travel and hotel expenses reasonably incurred by Dr Haag in carrying out the services.
- 3.3 On 6 May 2010 the Company entered into an agreement with Mr Ackerly for the provision of the services of Mr Ackerly as a Non-Executive Director of the Company. The agreement will continue until terminated by either party by six months' notice. The agreement contains provision for early termination in the event of a breach by Mr Ackerly. In consideration of the provision of the services of Mr Ackerly, the Company will pay Mr Ackerly an annual fee of €12,000 payable monthly in arrears to be reviewed annually. Mr Ackerly has waived all entitlement to fees until 1 November 2010. In addition, the Company will pay all travel and hotel expenses reasonably incurred by Mr Ackerly in carrying out the services.
- 3.4 On 20 May 2010 the Company entered into an agreement with Dr Krafft for the provision of the services of Dr Krafft as an independent Non-Executive Director of the Company. The agreement will continue until terminated by either party by six months' notice. The agreement contains provision for early termination in the event of a breach by Dr Krafft. In consideration of the provision of the services of Dr Krafft, the Company will pay Dr Krafft an annual fee of €12,000 payable monthly in arrears to be reviewed annually. Dr Krafft has waived all entitlement to fees until 1 November 2010. In addition, the Company will pay all travel and hotel expenses reasonably incurred by Dr Krafft in carrying out the services.

- 3.5 On 20 May 2010 the Company entered into an agreement with Mr Motabar for the provision of the services of Mr Motabar as chief financial officer of the Company. The agreement will continue until terminated by either party by six months' notice. The agreement contains provision for early termination in the event of a breach by Mr Motabar. In consideration of the provision of the services of Mr Motabar the Company will pay Mr Motabar an annual fee of €12,000 payable monthly in arrears to be reviewed annually. Mr Motabar has waived all entitlement to fees until 1 November 2010. In addition, the Company will pay all travel and hotel expenses reasonably incurred by Mr Motabar in carrying out the services.
- 3.6 On 1 October 1993 the Company entered into an agreement with Michael Hartung for the provision of the services of Mr Hartung as Managing Director of Wilhelm Meyer Verwaltungsgesellschaft mbH, a company within the Group. The agreement is renewable every 5 years and will continue until terminated by either party by 12 months' notice at the end of each 5-year term. In consideration of the provision of the services of Mr Hartung the Company will pay Mr Hartung an annual fee of €142,000 to be reviewed annually. His bonus for the financial year ended 2009 was approximately €60,000.
- 3.7 Save as set out in this paragraph 3, there is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 3.8 Save as disclosed in this paragraph 3 there are no existing or proposed service or consultancy agreements between any Director and any member of the Group.
- 3.9 None of the service agreements or letters of appointment referred to above provide for benefits upon termination of employment.

4. Corporate Governance and committees

4.1 General

- a) The Directors recognise the importance of sound corporate governance. Pursuant to guidelines issued by the European Corporate Governance Forum (“**Forum**”), a forum established by the European Commission to assist in modernising and enhancing corporate governance in the European Union (“**EU**”), the Forum recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. In addition, where a company makes such a choice, it should explain how the company's corporate practices

are different from those that would be applied under the code that it has not chosen.

- b) Since the 2009 Belgian Code on Corporate Governance (the “**Lippens Code**”), dated 12 March 2009, applies to Belgian companies admitted to trading on a regulated market, the Board has resolved not to apply the Lippens Code but to apply the Combined Code on Corporate Governance annexed to the Listing Rules (the “**Combined Code**”) as it was deemed more appropriate, in view of the fact that the Company was incorporated in England and Wales, to apply the Combined Code.

4.2 In this respect it should be noted that the Company’s corporate practices differ from those that would be applied under the Lippens Code on the following points:

- a) under the Lippens Code, at least half of the board should comprise non-executive directors and at least three of them should be independent according to the criteria set out in the Lippens Code. The criteria of independence as defined in the Lippens Code differ from those used in the Combined Code. Currently, only one of the Company’s three Directors (excluding the Chairman) is considered by the Board to be independent (pursuant to the criteria of independence from the Combined Code).
- b) pursuant to the Lippens Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the Combined Code all directors should be subject to re-election at intervals of no more than 3 years. Under the articles, directors are required to retire by rotation at the annual general meeting of the Company. The Company’s board members’ appointment is terminable on 6 months’ notice.
- c) pursuant to the Lippens Code, the board of directors shall set up an audit committee and should set up a nominations committee and a remuneration committee. Each of these committees should be composed of at least three members. Currently, the Company’s Audit Committee, Remuneration Committee and Nominations Committee has only one member who is an independent non-executive director. The Company will appoint a further independent non-executive director of these committees following Euronext Admission, thus increasing the number of independent non-executive directors to two.
- d) pursuant to the Lippens Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The Combined Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.

- e) pursuant to the Lippens Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The Combined Code does not provide for similar disclosure requirements in this respect.

- f) pursuant to the Lippens Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The Combined Code only provides that notice or contract periods should be set at one year or less.

4.3 The Combined Code

The Company does not currently comply with the Combined Code in that only one of its three Directors (excluding the Chairman) is considered by the Board to be independent and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

However, the Directors fully support the underlying principles of good corporate governance contained in the Combined Code and intend to comply with its main provisions in so far as appropriate given the Company's size and stage of development.

The main features of the Company's current corporate governance procedures are set out below.

4.4 The Board Structure

- a) The Board consists of the non-executive Chairman, the Chief Executive Officer and two non-Executive Directors, one of whom is independent.
- b) The Combined Code states that: "Except for smaller companies, at least half the board, excluding the chairman, should comprise non-executive directors determined by the board to be independent. A smaller company should have at least two independent non-executive directors." One of the Company's three Directors (excluding the Chairman) is considered by the Board to be independent and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. Therefore, the Company does not presently comply with the Combined Code. However, the Board will, following the Euronext Admission, appoint a further independent non-executive director in order to fully comply with the provisions of the Combined Code.
- c) On Euronext Admission, the independent director of the Company will be Dr Krafft. Dr Krafft has been nominated as the senior independent director, as recommended by the Combined Code, to be available to the Shareholders in the event that contact through the normal channels of the Chairman or Chief Executive Officer would be inappropriate or has been unsuccessful.
- d) The Board has established an Audit Committee, a Remuneration Committee and a Nominations Committee. No meetings of any of these committees have been held.
- e) The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

4.5 Audit Committee

The following is a summary of the terms of reference under which the Audit Committee operates:

- a) the Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience. Currently the Audit Committee has only one member who is an independent non-executive director. Therefore, the Company does not presently comply with the Combined Code which requires at least two independent directors. However the Company will appoint a further independent non-executive following the Euronext Admission. The Audit Committee will meet at least three times in every year and any other time as required; and
- b) the Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions, identifying irregularities in the management of the Company's business, inter alia, through consultation with the Company's internal auditor or external auditor, and making recommendations to the Board in respect of any matters which it considers requires improvement and monitoring the integrity of the Group's financial statements. It will oversee the Group's relationship with its external auditors (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Company's management and auditors relating to the interim and annual accounts and will monitor the accounting and internal control systems in use throughout the Group. The Audit Committee will have unrestricted access to the Company's auditors. Currently, the members of the Audit Committee are Dr R. Krafft and Mr T.V. Ackerly.

4.6 Remuneration Committee

The following is a summary of the terms of reference under which the Remuneration Committee operates:

- a) the Remuneration Committee shall have at least two members and each member shall be an independent non-executive director. Currently the Remuneration Committee has only one member who is an independent non-executive director. Therefore, the Company does not presently comply with the Combined Code which requires at least two independent directors. However the Company will appoint a further independent non-executive director following the Euronext Admission. The Remuneration Committee shall meet at least three times in every year and any other time as required; and
- b) the Remuneration Committee will review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. The

Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time. Currently, the members of the Remuneration Committee are Dr R. Krafft and Mr M. Ritskes.

4.7 Nominations Committee

The following is a summary of the terms of reference under which the Nominations Committee operates:

- a) the Nominations Committee shall have at least two members, the majority of whom shall be independent non-executive directors. Currently the Nominations Committee has only one member who is an independent non-executive director. Therefore, the Company does not presently comply with the Combined Code which requires two independent directors. However the Company will appoint a further independent non-executive director following the Euronext Admission; and
- b) the Nominations Committee will meet as and when necessary to make recommendations to the Board on the composition of the Board and its committees, identifying suitable candidates to be appointed as Directors, and make recommendations to the Board on retirements and appointments of additional and replacement Directors. In exercising this role, the Committee shall have regard to the recommendations put forward by the Combined Code. Currently, the members of the Nominations Committee are Dr R. Krafft and Dr J.E. Haag.

4.8 Model Code

The Company has adopted the Model Code for share dealings by Directors and key employees, as required for companies listed on Euronext Brussels.

5. Employees

- 5.1 In addition to the Directors, at the date of this document the Group has a total of 353 employees who are based at the Group's premises and various business units in Germany.
- 5.2 The employees, although based in various offices across Germany, are interchangeable and will frequently work from different offices within the Group depending on what projects they have been assigned to. The breakdown of the Group's employees is as follows:
 - a. G. Fleischhauer TV Communications (being a specialist company): 15 employees; and
 - b. all other companies within the Group (staff being interchangeable between business units): 338 employees.

5.3 Set out below is the average number of employees employed by the Group during the 2007, 2008 and 2009 financial years:

	2007	2008	2009
Number of employees	324	344	353

6. Directors' interests

6.1 The interests of each Director (all of which are beneficial, except as shown below) in Ordinary Shares, as at 22 July 2010 (being the latest practicable date prior to the publication of this document), the existence of which is known or which could, with reasonable diligence, be ascertained by a Director were as follows:

Director	Number of Existing Ordinary Shares	% of Issued Share Capital	Number of Options to subscribe for Ordinary Shares	Number of warrants to subscribe for Ordinary Shares
Dr Jan Eeuwe Haag	500,000	2.93	Nil	Nil
Marius Ritskes ¹	3,067,465	17.96		410,000
Thomas Ackerly	790,000	4.62	100,000	Nil
Dr Reinhard Krafft	Nil	Nil	Nil	Nil
Senior Manager	Number of Existing Ordinary Shares	% of Issued Share Capital	Number of Options to subscribe for Ordinary Shares	Number of warrants to subscribe for Ordinary Shares
Mory Motabar	100,000	0.58	Nil	Nil
Michael Hartung	Nil	Nil	75,000	Nil

Notes:

¹ 2,567,465 Ordinary Shares are registered in the name of Quivest BV and Quivest BV has warrants over 410,000 Ordinary Shares. Marius Ritskes has a beneficial interest in those shares and warrants as Quivest BV is in the common ownership of Marius Ritskes.

6.2 Options or warrants over Ordinary Shares have been granted to the Directors and the Senior Managers (all of which were granted for no consideration) and remain exercisable as at 22 July 2010 (being the latest practicable date prior to the publication of this document) as follows:

Director	Date(s) of Grant	Number of Ordinary Shares under option or warrant	Exercise price per Ordinary Share	Exercise period
Quivest B.V. ¹	1 April 2010	410,000	€1.88	from 12 months through to 36 months from Euronext Admission
Thomas Ackerly	Vincent 13 November 2007	100,000	Greater of €25 for each £1 of nominal value or par	From 13 November 2007 to 31 December 2012

¹ Note: Quivest BV is in the common ownership of Marius Ritskes.

Senior Manager	Date(s) of grant	Number of Ordinary Shares under option	Exercise price per Ordinary Share	Exercise period
Michael Hartung	7 December 2009	75,000	£2.20	3 years from date of grant at 1/3 per annum on each anniversary

Further details of the terms of the options and warrants are set out in paragraphs 11 and 12.

6.3 Save as disclosed above and in this paragraph 6, none of the Directors nor any of the Senior Managers nor any member of their immediate families holds, or is beneficially or non-beneficially interested, directly or indirectly, in any Ordinary Shares or options over Ordinary Shares.

7. Substantial and controlling Shareholders

7.1 Save as disclosed in paragraph 6 above and as set out below, the Directors are not aware of any person, directly or indirectly, jointly or severally, who is interested in 3 per cent or more of the issued ordinary share capital of the Company as at 22

July 2010 (being the latest practicable date prior to the publication of this document):

	Number of Ordinary Shares	% of Existing Shares Capital
HSBC Issuer Services Com Depository Nom (UK) Ltd	2,301,877	13.48
Leo Westermeijer ¹	2,667,891	15.62
Mayfair Trust Company	601,189	3.52
Mercurius Beleggingsmaatschappij B.V.	5,851,212	34.26
Quivest B.V.	2,567,465	15.03

Notes:

1. Leo Westermeijer owns 2,529,791 Ordinary Shares in his own name and 138,000 Ordinary Shares are held through HSBC Issuer Services Com Depository Nom (UK) Ltd.
- 7.2 None of the Directors listed in paragraph 6 nor any of the shareholders listed in paragraph 7.1 above have any different voting rights from any other shareholder in the Company.
- 7.3 The Company is controlled by Mercurius Beleggingsmaatschappij B.V. (“**Mercurius**”). On Euronext Admission, Mercurius’ interest in the Company will be 34.26% of the issued share capital of the Company. There are no measures currently in place to ensure that Mercurius will not be able to abuse its position. Mercurius will not be able to increase its holding of Ordinary Shares without incurring an obligation under the City Code to make a mandatory bid, further details of which are set out at paragraph 17 of this Part VI of this Registration Document.
- 7.4 Save as disclosed in paragraph 6 and this paragraph 7, so far as the Company is aware, the Company is not directly or indirectly owned or controlled by any person.
- 7.5 The Company and the Directors are not aware of any arrangements in place or under negotiation, the operation of which may at a subsequent date result in a change in control of the Company.

8. Related party disclosures

8.1 The Directors are interested in the following transactions:

- (i) Quivest BV, a company which is in the common ownership of Marius Ritskes, the Chief Executive Officer of the Company, entered into an agreement with the Company on 31 December 2009 pursuant to which sums owed to Quivest BV by the Company were applied in the payment of

the nominal value and share premium due on 680,701 Ordinary Shares issued to Quivest BV on the capitalisation of the loan due to it by the Company. Further details of this agreement are set out at paragraph 21 of part VI of this document.

- (ii) On 4 September 2008, 500,000 Ordinary Shares were issued credited as fully paid up to Marius Ritskes in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 23 November 2007.
- (iii) Between 17 October 2007 and 4 September 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Thomas Ackerly pursuant to the terms of a compromise and services agreement dated 13 November 2007 in respect of earned but unissued remuneration shares due to Thomas Ackerly and 500,000 Ordinary Shares were issued credited fully paid up in satisfaction of amounts due in respect of services rendered by him as a Director since 13 November 2007.
- (iv) On 4 September 2008, 500,000 Ordinary Shares were issued credited as fully paid up to Dr Jan Eeuwe Haag in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 17 October 2007.
- (v) On 1 April 2010, the Directors resolved to alter the terms of the warrants to subscribe for Ordinary Shares issued to Mercurius and Quivest BV. The warrants shown at paragraph 11 reflect the current amended position since 31 December 2009. The Directors obtained the sanction of the Shareholders to these amended terms at a general meeting of the Company held on 10 May 2010.

8.2 Save as set out in paragraph 8.1 above and in the notes to the financial statements contained in Part V of this document, the Company has not entered into any related party transactions (being those set out in the standards adopted according to the Regulation (EC) No. 1606/2002) in the last three financial years preceding the date of this document and up to the date of this document.

9. Governmental, legal and arbitration proceedings

- (a) Zimmerman Adams International Limited (“**Zimmerman**”) issued a claim against the Group on 15 September 2009, whereby it claims the sum of £57,000 pursuant to an agreement reached between Zimmerman and the Company on 5 May 2009 for the provision of financial services. The Company is defending its position and a trial date has been set for 4 to 6 October 2010.
- (b) The Company has incurred a £3,000 fine from the Registrar of Companies in England and Wales (“**Registrar**”) for the late filing of its 2008 annual accounts. The Company has now paid this fine and is up to date with its filings with the Registrar.
- (c) Save as disclosed in paragraphs 9(a) and (b) above, there are no, nor have there been any, governmental, legal or arbitration proceedings (and the Company is not

aware of any governmental, legal or arbitration proceedings which are pending or threatened) which may have or have had, within the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Group.

10. Share Capital

- (a) The Company was incorporated in England and Wales on 18 June 1999 under the Companies Act 1985 with registered number 3794223 as a public company limited by shares with an authorised share capital of £200,000 divided into 20,000,000 ordinary shares of 1 penny each, of which two ordinary shares were issued to the subscribers.
- (b) The following table shows the authorised and fully paid issued share capital of the Company as at 22 July 2010 (the last practicable date before the publication of this document):

Authorised	Number	Nominal Amount
Ordinary Shares	250,000,000	£25,000,000
Issued and fully paid		
Ordinary Shares	17,075,795	£1,707,579.50

- (c) Save as set out in this Part VI, since 31 December 2006 (being the date of commencement of the period for which the historical financial information of the OIM Group is set out in Part V of this document):
- (i) no share or loan capital of the Company has been issued or is now proposed to be issued fully or partly paid for cash or otherwise; and
- (ii) neither the Company nor any of its subsidiaries has granted any options over its share or loan capital which remain outstanding or has agreed, conditionally or unconditionally, to grant any such option.
- (d) The provisions of section 561 of the 2006 Act (which, to the extent not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than any allotments to employees under an employees' share option scheme) apply to the authorised but unissued share capital of the Company. Such provisions were disapplied at the annual general meeting of the Company held on 10 May 2010 up to an aggregate nominal amount of £1,500,000 (15,000,000 Ordinary Shares).
- (e) As at the date of this document:
- (i) the Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of section 551 of the 2006 Act) up to an

aggregate amount of £1,500,000, such authority to expire at the conclusion of the Company's next annual general meeting; and

- (ii) the Directors are empowered to allot equity securities for cash pursuant to the authority conferred upon them as referred to in sub-paragraph (i) above provided that such power shall be limited to the allotment of new Ordinary Shares in connection with or pursuant to a rights offer where such offer does not strictly comply with section 561 and otherwise up to a nominal amount of £1,500,000, such power to expire at the conclusion of the Company's next annual general meeting.
- (f) The authorised but unissued share capital of the Company amounts to approximately 93.17 per cent of the existing authorised share capital of the Company. The Directors have no present intention to allot new Ordinary Shares save for the allotment of Ordinary Shares in the event of any share options or warrants being exercised.

11. Warrants

As at the date of this document the Company has the following transferable warrants to subscribe for Ordinary Shares in issue:

Name	Number of Ordinary Shares under warrant	Subscription price per Ordinary Share €	Exercise period
Mercurius Beleggingsmaatschappij B.V.	120,000	1.88	From 12 months through to 36 months from Euronext Admission
Quinvest B.V.	410,000	1.88	Within 36 months from Euronext Admission
TOTAL	530,000		

On 1 April 2010, the Board resolved to replace the warrants then held by Mercurius Beleggingsmaatschappij B.V. and Quinvest B.V. (as legal successor of Parklane Holding B.V.) by new warrants. More specifically, warrants over 120,000 Ordinary Shares were issued to Mercurius and warrants over 410,000 Ordinary Shares were issued to Quinvest B.V. The warrants are freely transferable and are exercisable at an exercise price of €1.88. The warrants can be exercised from 12 months through 36 months from Euronext Admission. Save as disclosed above, no other warrants over Ordinary Shares have been issued by the Company which remain outstanding.

12. Share options

(a) Options to subscribe for Ordinary Shares have been issued as follows:

Name		Number of Ordinary Shares under option	Subscription price per Ordinary Share	Exercise period
Mr Leo Westermeijer		12,500	US\$10.00	12 months from Euronext Admission
Mercurius Beleggingsmaatschappij B.V.		12,500	US\$10.00	12 months from Euronext Admission
Mercurius Beleggingsmaatschappij B.V.		40,000	US\$8.50	24 months from Euronext Admission
Thomas Vincent Ackerly		100,000	Greater of €25 for each £1 of nominal value or par	From 13 November 2007 to 31 December 2012
Firmament Limited	Investments	100,000	Greater of €25 for each £1 of nominal value or par	From 11 October 2007 to 31 December 2012
Arne Bär		25,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Wolfgang Gallin		50,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Lothar Hemme		25,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
Michael Hartung		75,000	£2.20	3 years from 7 December 2009 at 1/3 per annum on each anniversary
TOTAL		440,000		

(b) *Employee Trust*

The Board has established an employee trust (“**Employee Trust**”) for the purpose of benefiting directors and employees of the Group. As at the date of this document, the Employee Trust holds 601,189 Ordinary Shares which were either allotted to the Employee Trust for cash at par or transferred to the Employee Trust for no consideration. The Employee Trust is a discretionary trust and the beneficiaries of the Employee Trust are all employees and directors and former employees and directors of the Company or its associated companies and all wives, husbands, widows, widowers or children or stepchildren under the age of 18 of such employees and directors and former employees and directors. The

Employee Trust may provide Ordinary Shares for the purposes of a share option scheme. The trustees will hold the trust property for the benefit of the beneficiaries and may appoint trust property to such of the beneficiaries as they select from time to time. The trustees may purchase and/or subscribe for the Ordinary Shares for the benefit of the beneficiaries.

As at the date hereof no options in respect of Ordinary Shares held by the Employee Trust have been granted.

13. Dividend policy

The Company has not made a profit since its incorporation and therefore no dividends have been paid to Shareholders. However on 21 April 2010 the Court approved a cancellation of the Company's share premium account which reduced the negative reserves of the Company from €(53,587,812) to €(546,184) which will facilitate the payment of dividends in the future. The Company's general dividend policy (subject to distributable profits being available) is to pay dividends at levels consistent with factors such as future earnings, financial condition, capital adequacy and liquidity.

14. Significant change statement

There has been no significant change in the trading or financial position of the Group since 31 December 2009, the date to which the financial information in Section B of Part V is prepared.

15. Changes in share capital

15.1 Since incorporation, the following changes have been made to the authorised share capital of the Company:

- (i) On 19 April 2001 the authorised share capital of the Company was increased to £300,000 by the creation of an additional 10,000,000 ordinary shares of 1 penny each;
- (ii) On 14 December 2001 the authorised capital of the Company was increased from £300,000 to £400,000 by the creation of an additional 10,000,000 new ordinary shares of 1 penny each;
- (iii) On 21 July 2002 the authorised share capital of the Company was increased from £400,000 to £800,000 by the creation of an additional 40,000,000 new ordinary shares of 1 penny each;
- (iv) On 29 October 2004 the authorised share capital of the Company was increased from £800,000 to £45,000,000 by the creation of 242,000,000 new Ordinary Shares and 20,000,000 new preference shares of £1 each and the existing authorised 80,000,000 ordinary shares of 1 penny each were consolidated into 8,000,000 Ordinary Shares of 10 pence each.
- (v) On 23 March 2010 all the 20,000,000 authorised but unissued preference shares of £1 were cancelled and the share premium account of the

Company amounting to €53,041,628 was cancelled, subject to obtaining a Court Order to that effect.

15.2 Since 31 December 2006 (being the date of commencement of the period for which the historical financial information of the OIM Group is set out in Part V of this document) the following changes have been made to the issued ordinary share capital of the Company:

- (i) Between 17 October 2007 and 4 September 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Thomas Ackerly pursuant to the terms of a compromise and services agreement dated 13 November 2007 in respect of earned but unissued remuneration shares due to Thomas Ackerly. 100,000 Ordinary Shares were issued at an issue price of 56 pence per Ordinary Share and 20,000 Ordinary Shares were issued at an issue price of 10 pence per Ordinary Share. In addition, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited fully paid up to Thomas Ackerly in satisfaction of amounts due in respect of services rendered by him as a Director since 13 November 2007.
- (ii) Between 17 October 2007 and 2 February 2008, 120,000 Ordinary Shares were issued credited as fully paid up to Firmament Investments Limited pursuant to the terms of a compromise and resignation agreement with effect from 11 October 2007 in respect of the earned but unissued remuneration shares due to Firmament Investments Limited for the period 31 December 2006 to 28 February 2007. 100,000 Ordinary Shares were issued at an issue price of 58 pence per Ordinary Share and 20,000 Ordinary Shares were issued at an issue price of 10 pence per Ordinary Share.
- (iii) On 4 September 2008, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Dr Jan Eeuwe Haag in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 17 October 2007.
- (iv) On 4 September 2008, 500,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Marius Ritskes in satisfaction of amounts due in respect of his remuneration as a Director since his appointment on 23 November 2007.
- (vi) Between 15 September 2008 and 31 December 2009, 1,680,701 Ordinary Shares were issued credited as fully paid up to Quivest BV. 1,000,000 Ordinary Shares at an issue price of €0.1262 per Ordinary Share were issued credited as fully paid up in order to repay the monies advanced by Quivest BV to the Company for the payment of expenses connected with the preparation and audit of the accounts of the Company for the years ended 31 December 2005, 2006 and 2007. A further 680,701 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up on 31 December 2009 in respect of the capitalisation of a loan from Quivest to the Company in the amount of €1,021,051 pursuant to a loan capitalisation agreement dated 31 December 2009.

- (vii) On 31 December 2009, 166,667 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Concordimo NV in respect of the capitalisation of a loan from Concordimo NV to the Company in the amount of €250,000 pursuant to a loan capitalisation agreement dated 31 December 2009.
- (viii) On 31 December 2009, 3,426,974 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Mercurius Beleggingsmaatschappij BV (“**Mercurius**”) in respect of the capitalisation of a loan from Mercurius to the Company in the amount of €4,840,461 pursuant to a loan capitalisation agreement dated 31 December 2009.
- (ix) On 31 December 2009, 1,770,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Leo Westermeyer in respect of the capitalisation of a loan from Mr. Westermeyer to the Company in the amount of €2,655,000 pursuant to a loan capitalisation agreement dated 31 December 2009.
- (x) On 28 January 2010, 35,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to LHM Casey McGrath to discharge the amount of €77,301 which was owed by the Company as a result of historical work and work in progress in respect of professional accounting and business services rendered to the Company.
- (xi) On 28 January 2010, 13,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Emperor Design Consultants to discharge the amount of £25,352 which was owed by the Company as a result of professional services rendered to the Company.
- (xii) On 28 January 2010, 215,000 Ordinary Shares at an issue price of €1.50 per Ordinary Share were issued credited as fully paid up to Hermann Faber GmbH & Co KG (“**Hermann Faber**”) pursuant to a court order whereby the Company was ordered to issue the Ordinary Shares to Hermann Faber as part of a settlement in respect of all the legal disputes between the Company and Hermann Faber.
- (xiii) On 12 February 2010 35,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Helga de Kok in respect of accrued salary for the period from 1 June 2009 to 1 February 2010.
- (xiv) On 12 February 2010, 100,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Mory Motabar in respect of accrued salary for the period 1 January 2009 to 1 February 2010.

- (xv) On 12 February 2010, 100,000 Ordinary Shares at an issue price of 10p per Ordinary Share were issued credited as fully paid up to Santi Kalf in respect of accrued fees for the period 1 January 2009 to 1 February 2010.
- (xvii) On 9 July 2010 1,951,847 Ordinary Shares were issued to Mercurius in exchange for Mercurius transferring to the Company its remaining 35.3% of its holding in G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

Save as set out in this paragraph 15.2, there have been no changes in the issued share capital of the Company since 31 December 2006 (being the date of commencement of the period for which the historical financial information of the OIM Group is set out in Part V of this document).

15.3 The number of Ordinary Shares in issue at the beginning of each period and the end of each such period covered by the historical financial information in Part V of this document was as follows:

	<i>Shares in issue at beginning of period</i>	<i>Shares in issue during period</i>	<i>Shares cancelled during the period</i>	<i>Shares in issue at end of period</i>
Year to 31 December 2007	10,695,606	240,000	0-	10,935,606
Year to 31 December 2008	10,935,606	2,500,000	0-	13,435,606
Year to 31 December 2009	13,435,606	1,190,342	0-	14,625,948

15.4 As described in paragraph 15.1 (iv) above, the Company's Ordinary Shares were consolidated from 1 penny shares to 10 pence shares on 29 October 2004. A number of shareholders of the Company who obtained their holding of Ordinary Shares whilst the Company was traded on Nasdaq Europe SA/NV (formerly known as EASDAQ) continue to hold share certificates in respect of one penny shares. The Company has attempted to trace all its shareholders by way of newspaper advertisements in the Financial Times across Europe and in the Financiële Dagblad in the Netherlands and De Tijd in Belgium in order to update its register of members, but the Company is still waiting for some shareholders to come forward to exchange their share certificates for new ones.

16. Memorandum and Articles of Association

The main objects of the Company are to carry on the business of a holding company and the business of an investment company. The objects of the Company are set out in full in clause 3 of the memorandum of association, a copy of which is available for inspection at the address specified in paragraph 26 below.

The articles of association of the Company (the "Articles") contain, *inter alia*, provisions to the following effect:

- (a) **Voting**

Subject to paragraph (e) below, and to any special rights or restrictions as to voting upon which any shares may for the time being be held, on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly appointed representative shall have one vote and on a poll every Shareholder present in person or by representative or proxy shall have one vote for every ordinary share in the capital of the Company held by him. A proxy need not be a Shareholder.

(b) ***Transfer***

A Shareholder may transfer all or any of his shares (i) in the case of certificated shares by instrument in writing in any usual or common form and (ii) in the case of uncertificated shares, through the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board. The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.

The directors may refuse registration of the transfer of a certificated share provided the exercise of such powers does not disturb the market. The directors may refuse to register a transfer of an uncertificated share in any circumstances permitted by the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) or such equivalent regulations applicable to the Company in respect of its shares which are admitted to a regulated market in the EEA. The directors may, in their absolute discretion and without giving any reason, refuse to register a transfer of shares which are not fully paid. In relation to a certificated share, the directors may decline to register any instrument of transfer unless the transfer is in respect of one class of shares and is in favour of no more than 4 transferees and the instrument of transfer, duly stamped, is deposited at the Company's registered office or such other place as the directors may appoint accompanied by the certificate of the shares to which it relates if it has been issued and such other evidence as the board may reasonably require.

(c) ***Dividends***

The Company may by ordinary resolution declare dividends to Shareholders provided that no dividend shall be paid otherwise than out of profits and no dividend shall exceed the amount recommended by the directors. The directors may from time to time declare and pay such interim dividends on shares of any class as appear to the directors to be justified by the financial position of the Company.

No dividend or other moneys payable by the Company shall bear interest as against the Company. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Dividends unclaimed for a period of 12 years after they became due for payment shall, unless the directors otherwise resolve, be forfeited and shall revert to the Company.

There is no fixed date on which an entitlement to dividend arises.

(d) *Winding Up*

A liquidator may, with the authority of a special resolution of the Company, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company, and may for such purposes value any assets and determine how the division shall be carried out as between the members or different classes of members. A liquidator may also vest the whole or any part of the assets of the Company in trustees on trusts for the benefit of the members.

(e) *Suspension of rights*

If a holder of or any other person appearing to be interested in any shares has been duly served with notice under section 793 of the 2006 Act and is in default in supplying to the Company, within 14 days after service of the section 793 notice the information thereby required then the sanctions available are the suspension of the right to attend and vote in relation to meetings of the Company in respect of the relevant shares and, additionally, in the case of a shareholding representing at least 0.25 per cent of the relevant class of shares, the withholding of payment of any dividends on such shares, and such member shall not be entitled to transfer such shares

(f) *Share Capital*

Liability of members

The liability of members of the Company shall be limited to the amount, if any, unpaid on the shares held by them.

Rights attaching to shares

Subject to the 2006 Act and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide.

(g) *Changes in share capital*

The Company may by ordinary resolution increase its share capital, consolidate and sub-divide all or any of its share capital into shares of larger amount, subdivide its shares or any of them into shares of smaller amount or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person. Subject to and in accordance with the provisions of the 2006 Act, the Company may purchase its own shares (including any redeemable shares) and may hold shares as treasury shares.

(h) *Modification of rights*

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares in that class. The

quorum at any such separate meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of the relevant class and at an adjourned meeting those persons present shall constitute a quorum.

(i) *Pre-emption rights*

There are no rights of pre-emption under the Articles in respect of transfers of shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the 2006 Act in respect of the allotment of new shares in the Company (save to the extent not previously disapplied by shareholders). These statutory pre-emption rights would require the Company to offer new shares for allotment for cash to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to shareholders of the Company.

Sections 979 to 982 of the 2006 Act contain provisions, which apply in certain circumstances to require and entitle persons making a take-over offer for the shares in the Company and who acquire not less than 90 per cent the shares to which such offer relates (if all other conditions of that offer have been satisfied or waived) to acquire, and for the holders of shares in the Company to be entitled and required to sell, the shares held by the non-acceptors of that offer, in each case on a mandatory basis and on the same terms as the take-over offer.

(j) *Borrowing Powers*

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (both present and future), including its uncalled capital and, subject to any applicable law, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party provided that such borrowing shall be limited to the greater of €30,000,000 and an amount equal to three times the Company's capital and adjusted reserves or any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.

(k) *Directors*

Directors' Remuneration

The directors shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £100,000 per annum (or such larger sums as the Company may, by ordinary resolution determine) as the directors may decide to be divided among them in such proportion and manner as the board decides or if no decision is made, equally.

The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

Management by Directors

The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not by any statute or by the Articles required to be exercised by the Company in general meeting. The directors may arrange that any branch of the business carried on by the Company or any other business in which the Company is interested shall be carried on by or through one or more subsidiaries. They may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business or for financing, assisting or subsidising any subsidiary or guaranteeing its contracts, obligations or liabilities.

Meetings of Directors

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any director may, and the Secretary on the requisition of a director shall, summon a board meeting. Notice of a board meeting shall be deemed to be properly given to a director by word of mouth or sent in writing (which includes electronic communication) to him at his last known postal address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board of directors that notices of board meetings shall during his absence be sent in writing (including electronic communication) to him (or his alternate) at his last known postal address or any other address given by him to the Company for this purpose or for the purpose, but in the absence of any such request it shall not be necessary to give notice of a board meeting to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be prospective or retrospective.

The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the directors and unless so fixed at any other number shall be two. A meeting of the directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions exercisable by the board.

Voting of Directors

A director must not vote on (or be counted in the quorum in respect of) any resolution of the board concerning a contract or arrangement or any other proposal to which the Company is or is to be a party and may reasonably be regarded as likely to give rise to a conflict of interest. If he does, his vote shall not be counted.

A director is entitled to vote (and will be counted in the quorum) in respect of any resolution concerning any of the following matters:

- the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- the giving of any guarantee, security of indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security;
- any proposal concerning the funding of expenditure by one or more directors on defending proceedings against him or them, or doing anything to enable such director or directors to avoid incurring such expenditure;
- any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
- any proposal concerning any company in which he is interested directly or indirectly and whether as an officer or shareholder, creditor or otherwise, provided that he (together with persons connected with him) does not have an interest in shares (as the term is used in sections 820 to 825 of the 2006 Act) in one per cent, or more of the issued equity share capital of any class of such company or in the voting rights available to members of the relevant company;
- any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to who such arrangements relates; and
- any proposal concerning the purchase or maintenance of insurance for the benefit of persons who include directors.

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or place of profit with the Company or any company in which the Company is interested a separate resolution may be put in relation to each director. In such case each of the directors concerned (if not debarred from voting as described above) is entitled to vote (and will be counted in the quorum) in respect of each resolution unless it concerns his own appointment or termination of his own appointment).

(l) ***Annual General Meetings and General Meetings***

The directors shall convene and the Company shall hold annual general meetings in accordance with the requirements of the statutes.

The directors may convene a general meeting whenever they think fit, and shall on the requisition of members in accordance with the 2006 Act proceed to convene a general meeting. The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

Annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the statutes. Every notice calling a general meeting shall specify the place, the day and time of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. It must also state with reasonable prominence that a member entitled to attend and vote at the meeting, may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company. In the case of a meeting convened for passing a special resolution, the notice shall also specify the intention to propose the resolution as a special resolution as the case may be.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy or a duly authorised representative of a corporation which is a member shall be a quorum. If within 15 minutes from the time appointed for holding a meeting a quorum is not present, the meeting, if convened on the requisition of the members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and to such other time and place as the directors may determine.

17. Mandatory takeover bids, squeeze-out and sell-out

17.1 Mandatory takeover bids

According to the EU Takeovers Directive (2004/25/EC), the laws of the member state in which a company has its registered office will determine the percentage that is regarded as conferring control over that company. In relation to the Company, since its registered office is in the UK, the City Code will therefore apply. However, certain provisions of the Belgian takeover rules will also apply, for which see paragraph 17.1(a) below.

a) Belgium Bidding Rules

Certain provisions of the Belgium takeover rules (as set out in the law of 1 April 2007 regarding public takeover bids (the “**Takeover Law**”) and its implementing decrees of 27 April 2007), will apply to the Company

once Euronext Admission has occurred and for as long as the Ordinary Shares are listed on Euronext Brussels.

More specifically, the Takeover Law and its implementing decrees shall apply to matters related to the consideration offered as well as the offer procedure in the event of a mandatory or voluntary takeover bid.

b) UK City Code on Takeovers and Mergers

The City Code is issued and administered by the Takeover Panel and applies to the Company, save for such matters as are governed by the Belgium Bidding Rules. Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the offeror and its concert parties to shares carrying 30 per cent or more of the voting rights in the Company, the offeror, and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the Ordinary Shares by the offeror or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights. There are no provisions in the Articles that would have an effect of delaying, deferring or preventing a change of control of the Company

Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company or to frustrate the successful outcome of an offer for a company.

For the purpose of the City Code, "**control**" means an interest, or interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether the interest or interests gives *de facto* control.

17.2 Squeeze-out

Under the 2006 Act, if an offeror were to acquire 90 per cent of the Ordinary Shares within four months of making its offer, it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.

17.3 Sell-out

The 2006 Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.

18. Disclosure of information

18.1 Euronext

The issuer must ensure that all the necessary facilities and information are available to enable holders of the securities to exercise their rights.

As a company listed on Euronext Brussels, the Company will be required to make its annual financial report (including in particular the (consolidated) audited financial statements, the management report, audit report and a statement by the persons responsible within the Company) available to the public within four months after the end of the financial year. The Company must also publish its half-yearly financial report (including in particular the (consolidated) complete or condensed accounts for the past half-year, an interim management report, a statement by the persons responsible within the Company and an indication of the external audit) within two months after the end of the first semester. The interim statements (including in particular an explanation of the material transactions and events which took place during such period, and a general description of the financial position and performance of the issuer and its controlled undertakings) or quarterly financial reports (including the indication required in the half-yearly financial report) must be published between 10 weeks after the beginning and 6 weeks before the end of each six-month period.

18.2 Market Abuse Regime

The Belgian Law of 2 August 2002 on the supervision of the financial sector and on financial services and its implementing decrees applies to the disclosure of information (with respect to the form in which such information is to be disclosed; the substantive rules on disclosure of information are governed by English Law), insider dealing and market abuse. Any inside information must be made public by means of a press release. Pursuant to the Belgian Law of 2 August 2002 on the supervision of the financial sector and on financial services, inside information is any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related financial instruments.

18.3 UK Disclosure and Transparency Rules

A shareholder in a public company incorporated in the UK whose shares are admitted to trading on a regulated market in the EEA (as defined in Article 4.1(14) of the Markets in Financial Instruments Directive (2004/39/EC)), which includes Euronext Brussels, is required, pursuant to rule 5 of the Disclosure and Transparency Rules (“DTR”), to notify the Company of the percentage of his voting rights if the percentage of voting rights which he holds as a shareholder or through his direct or indirect holding of financial instruments (or a combination of such holdings) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, and each 1 per cent, threshold thereafter up to 100 per cent as a result of an acquisition or disposal of shares.

In addition, because Euronext Brussels is a regulated market, following the Euronext Admission application, OIM must also comply with rules 3 (Transactions by persons discharging managerial responsibilities and their connected persons), 4 (Periodic financial reporting), 5 (Notification of an acquisition or disposal of major shareholdings), 6 (Continuing obligations and access to information) 7.1 (Obligation to appoint an audit committee) and 7.2 (Obligation to include corporate governance statements in the directors’ report) of DTR.

19. Market regulation

The CBFA has supervisory powers with respect to the Belgian rules on market abuse as set forth in the Law of 2 August 2002 on the supervision of the financial sector and on financial services (as described in paragraph 18 above (‘Disclosure of Information’)), as well as with respect to the application of certain matters of the Takeover Law (as described in paragraph 17.1 above (‘Belgium Bidding Rules’)).

20. Competent Authority and continuing obligations

As the Company’s registered office is based in the UK, the competent authority in relation to the Company for the purposes of Part VI of FSMA will continue to be the UKLA until further notice and certain rules of the DTRs, as set out above in paragraph 18.3, will also continue to apply to the Company. However, Belgian rules will apply with regard to the disclosure of information (with respect to the form in which such information is to be disclosed; the substantive rules on disclosure of information are governed by English Law) and insider dealing and the CBFA will also have supervisory powers with respect to Belgian rules on market abuse,, as set out above in paragraph 18.1 above.

21. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) are all the contracts which have been entered into by members of the Group within the two years immediately preceding the date of this document, which are, or may be, material to the Group or are contracts (not being contracts entered into in the ordinary course of business) which have been entered into at

any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document:

- (a) On 31 December 2009 the Company entered into an agreement with (1) Mercurius Beleggingsmaatschappij B.V. (“**Mercurius**”), (2) Concordimo B.V. (“**Concordimo**”), (3) Quivest B.V. (“**Quivest**”) and (4) Leo Westermeijer (“**Mr Westermeijer**”) whereby the amounts due by the Company to each of those entities (totalling €8,766,512) would be applied in the payment of the nominal value and share premium due on Ordinary Shares each issued to those entities on capitalisation of the loans at a subscription price of €1.50 per share. In connection with that agreement, the Company issued the following number of Ordinary Shares to the following entities:
- | | | |
|----|------------------|-----------|
| a. | Mercurius: | 3,426,974 |
| b. | Concordimo.: | 166,667 |
| c. | Quivest: | 680,701 |
| d. | Mr Westermeijer: | 1,770,000 |
- (b) On 14 June 2010 the Company entered in a purchase option agreement with Mercurius whereby the Company was granted the option to acquire Mercurius’ 35.30% limited partner’s interest in G. Fleischhauer Ingenieur-Büro GmbH & Co KG (“**G. Fleischhauer**”) in consideration of the issue of 1,951,847 Ordinary Shares to Mercurius. On 9 July 2010, the Company exercised the option and Mercurius transferred its 35.30% limited partner’s interest which Mercurius held in G. Fleischhauer to the Company.

22. Subsidiaries

The Company is the holding company of the following subsidiary undertakings:

Name	Activity	Date of incorporation	Country of incorporation	Percentage holding %
G. Fleischhauer Ingenieur-Büro GmbH & Co KG (legal successor of G. Fleischhauer KG)	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields.	2.10.1888	Germany	95.9
MySparta AG	To acquire growing and/or profitable businesses and software development and sales.	08.12.2000	Germany	75

Algo Vision Systems GmbH	To be a holding company for G. Fleischhauer Ingenieur-Büro GmbH & Co KG	11.03.1999	Germany	100
G. Fleischhauer GmbH, Dessau	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields.	22.12.1997	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG
G. Fleischhauer Ingenieur-Büro Bremen GmbH	Designing and installing solutions in the information technology, security technology, media technology and electro technology fields.	12.08.1992	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG
G. G. Fleischhauer TV Communications GmbH	Designing and implementing services and solutions in the field of media and integrated audio visual solutions,	06.03.1989	Germany	95.9 through G. Fleischhauer Ingenieur-Büro GmbH & Co KG

23. Domicile and principal place of business

Whilst the Company is currently domiciled in the UK, it is being managed from Eindhoven in the Netherlands. The Company's principal place of business is that of its subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG, namely Germany.

24. General

- (a) The total expenses of the Euronext Admission payable by the Company are estimated to amount to approximately € 273,000 (exclusive of value added tax).
- (b) BDO Stoy Hayward LLP has given and not withdrawn its written consent to the inclusion in this document of its reports as set out in Parts VI and VII in the form and context in which they are included.
- (c) Haysmacintyre, Chartered Accountants and tax advisers, of Fairfax House, 15 Fulwood Place, London WC1V 6AY have audited the consolidated financial statements of the Company for the financial year ended 31 December 2007 and issued unqualified reports thereon.
- (d) The auditors of the Company are BDO Stoy Hayward LLP, Chartered Accountants and Registered Auditors, of 55 Baker Street, London W1U 3LL who have audited the consolidated financial statements of the Company for the financial years ended 31 December 2008 and 31 December 2009 and issued unqualified reports thereon.

- (e) The Ordinary Shares are in registered form and are capable of being held in uncertificated form.
- (f) None of the Ordinary Shares are being marketed or made available in whole or in part to the public in conjunction with the application for Euronext Admission.

25. Availability of documents

25.1 Copies of the following documents will be available for inspection at the offices of the Company's solicitors, Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including the date of Euronext Admission:

- (i) the memorandum and articles of association of the Company;
- (ii) the report of BDO Stoy Hayward LLP on the historical financial information relating to the Group for the three financial years ended 31 December 2007, 31 December 2008 and 31 December 2009, as set out in section A of Part V of this document; and
- (iii) this document.

25.2 This document will be available at no cost to investors through the website of the Company at www.oimplc.com and on the website of Euronext at 'www.euronext.com'.

Dated: 23 July 2010

DEFINITIONS

The following definitions apply throughout this document (unless the context otherwise requires):

“2006 Act”	the Companies Act 2006 (as amended);
“Articles”	the articles of association of OIM, as amended from time to time;
“Board” or “Directors”	the directors of the Company at the date of this document;
“CBFA”	The Belgian Banking, Finance and Insurance Commission;
“CET”	Central European Time;
“Chief Financial Officer”	Mory Motabar;
“City Code”	The City Code on Takeovers and Mergers;
“Code”	the Combined Code on Corporate Governance issued by the Financial Reporting Council;
“Company” or “OIM”	Opportunity Investment Management plc ;
“Disclosure and Transparency Rules” or “DTRs”	the Disclosure and Transparency Rules made by the Financial Services Authority pursuant to Part VI of FSMA;
“EEA”	European Economic Area;
“Euronext Admission”	the admission of the existing Ordinary Shares to trading on Euronext Brussels;
“Euronext Brussels”	Euronext Brussels N.V.;
“Euronext Brussels”	the regulated market of Euronext Brussels;
“Euros” or “€”	Euros;
“Executive Director”	Marius Ritskes;
“G. Fleischhauer”	G. Fleischhauer Ingenieur-Büro GmbH & Co KG, a company incorporated in Germany and a subsidiary of the Company;
“G. Fleischhauer Group”	G. Fleischhauer and its subsidiary undertakings and associated undertakings;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group” or “OIM Group”	OIM and its existing subsidiary undertakings (and, where the context permits, each of them);
“IFRS”	International Financial Reporting Standards;
“Listing Date”	the date of Euronext Admission (expected to be by 30 September 2010);

“Listing Rules”	the Listing Rules of the UK Listing Authority made in accordance with section 73A(2) of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Non Executive Directors”	Dr Jan Eeuwe Haag, Thomas Vincent Ackerly and Dr Reinhard Krafft;
“Ordinary Shares” or “Shares”	ordinary shares of 10 pence each in the capital of OIM;
“Prospectus Rules”	the Prospectus Rules made by the Financial Services Authority pursuant to Part VI of FSMA;
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	shall be construed in accordance with the 2006 Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the 2006 Act);
“Takeover Panel”	Panel on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK GAAP”	generally accepted accounting principles in the UK;
“UK Listing Authority” or “UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA; and
“United States of America” or “United States”	the United States of America, its possessions and territories, all areas subject to its jurisdiction or any subdivision thereof, any State of the United States and the District of Columbia.